

No. 30,109

Saturday December 13 1986

UK 40p. U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50

#### WORLD NEWS Airliner crashes at Berlin

A Soviet airliner carrying 80 UK inflation rate rose sharply passengers crashed yesterday in November to 3.5 per cent, while approaching Schoenefeld Airport, East

East Germany's ADN news agency said 10 people had been saved and rescue work was con-tinuing. The jet went down in

light drizzle and fog.

The Aeroflot TU-134 was flying from Minsk. Aircraft on this route frequency carry Westerners.

Tales' increase from November 1. Back Page

EQUITIES: Optimism on oil prices, fuelled by the Bank of England's forecast that crude in will rise to \$20 a harrel by

#### Inquiry into sinking The Government announced an

inquiry into the loss of the cargo soin Derbyshire, which sank in the Pacific in 1980 with the loss of 44 lives. Page 4

#### Labour N-plan rapped

Lahour Party plans to scrap nuclear arms would lead to a catastrophe "where the Soviet Union can look down our throats and tell us where to go," said US State Secretary George Shultz, Nato, Page 2

#### Man killed by bomb

A man getting into a lorry near Castelderg, Co Tyrone Northern Ireland, died when a booby-trap homb exploded. Police said he was not the lorry's usual driver and was not connected with security forces.

#### Tell all, says Reagan

President Reagan wants former aides John Poindexter and Oliver North, who have refused 10 testify in the Iran arms scandal, to tell Congress all they know, the While House said, Firm lead sought, Page 2

#### Poor support for strike A one-day general strike in

Brazil in profest al government austerity measures appeared to attract only patchy support. Page 2

#### Italian amnesty

Up to 5.000 prisoners are expecied to go free under an namesly approved by Italy's narltament to mark the 40th anniversary of the founding of the republic.

#### **Doctor cleared**

A doctor was cleared at Chelmsford of alternative charges of Back Page and Lex an eight year-old girl.

#### Armstrong criticised

Historians and MPs criticised Cabinet Secretary Sir Robert Armstrong for halting publication of Premier Neville Chamherlain's private diary on the 1936 abdication crisis,

#### TV world service offer

The BBC offered to fund the £1.4m start-up cost of a tele-vision version of the radio World Service and contribute £2m to the first-year running costs of £7.8m Page 4

#### Awacs claim denied

The Government denied suggestions that it was already committed to buying the US Awacs airborno carly warning system from Bocing rather than the British Nimrod. Page 4

#### Bad news on smoking

Smokers who give up, or who substantially reduce the risk of heart attacks, a study published in The Lancet showed.

#### Hong Kong man to go

John Boyd, Britain's political adviser in the Hong Kong government, is leaving his post early, a move likely to increase anxielies there. Page 3

#### Light taxes

Franco's Government is to tax matches and eigaretre lighters to raise funds to help fight summer forest fires in the south.

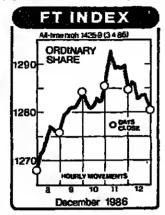
#### **BUSINESS SUMMARY**

#### **UK** inflation up sharply at 3.5%

the highest annual figure since March, after holding at 3 per cent for the previous two months.

Employment Secretary Lord Young said the rise was ex-pected because of the mortgage

oil will rise to \$20 a harrel by the start of 1988, helped oil



majors and government bonds but failed to inspire elsewhere. The FT Ordinary Share Index closed 4.3 down at 1.280.4. The index was up 11.9 on the week.

OPEC has reached agreement In principle for a 5 to 10 per cent output cut in first quarter 1987 to boost oil prices, Ecuador's deputy Oil Minister said in Geneva, Saudis willing to cut nutpnt, Page 2

INSIDER TRADING: Reagan Administration is setting up a task force to review US laws on iosider trading and junk bonds following the Boesky scandal.

JAPAN and the EEC announced outline agreement on a handful of limited trade disputes but no significant progress on the huge and growing trade imbalance. Back Page

ASSOCIATED British Foods, UK food manufacturer controlled by the Weston family of Canada has raised £148m through a new share issue intended to reduce the 70 per cent family stake for tax reasons.

UK TAX: Covernment plans to change the system to encourage companies to pay corporation tax on time and include all relevant pay in PAYE returns, following the Keith Report. Back Page

CHINA is to introduce income taxes to try to narrow the gap between workers who have turned economic reforms to their advantage and those on a set wage. Page 3

JAPAN'S three supercomputer manufacturers denied US charges of unfair trading designed to block sales of

imports. Page 3 POCLAIN, French mechanical digger producer, proposed radical financial restructuring

to stem continued heavy losses. Page 9 DUBILIER. UK electronic con-

nectors and components manufacturer, announced a 23 per cent fall in pre-tax profits to £5.02m. Page 8 BRITISH SHIPBUILDERS an-

nounced a £51m loss in six 10 September Page 4. The number of UKnwned and registered large ships could fall by 80 per cent 10 fewer than 100 by 1995. warned General Council British Shipping. Page 3

MORGAN CRENFELL, UK financial services group, is to huy C. J. Lawrence, US securi-tics firm. for \$70m (£49m). Page 8: Lex, Back Page

BRITISH CAS: Government spent £41m marketing ahares to the nublic, Energy Sceretary Peter Walker said. Page 4

#### MARKETS

DOLLAR New York lunchtime: DM 2.0100 FFr 6.585 SFr 1.6595 Y162.85 Y162.55 London: DM 2.0165 (2.0160) FFr 6.61 (same) SFr 1.6975 (1.688) Y163.0 (162.65)

Dollar index 111.3 (111.t) Tokyo close Y162.98 US LUNCHTIME RATES Fed Fuods 514%

3-month Treasury Bills; yield 5.59% Long Bond: 10t & % Treld: 7.36%

COLD New York: Comex Feb laiest London: \$390,25 (\$388,25)

STERLING New York lunchtime \$1,4285 London: \$1.4275 (1.4235) DM 2.8775 (2.87) FFr 9.4350 (9.41) SFr 2.4225 (2.4025) Y232.5 (231.5) Sterling iodex 68.7 (68.3) LONDON MONEY

3-month loterbank: closing rate 1114% (11%) NORTH SEA OIL Brent 15-day Jan (Argus) \$15.45 (15.05)

STOCK INDICES FT Ord 1.280.4 (-4.3)
FT-A All Share 315.18 t-0.21
FT-SE 100 1.629.8 (-4.2)
FT-A long gitt yield iodex:
High coupoo 10.53 t10.421
New York lunchtime:

DJ Ind Av 1,918.45 (-5.2) Nikkei 18,830.64 (+99,391 Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria 5th 20: Befolum BFr 45; Cyprus CM 75; Germaik DKI S: France FFr 6 50, W Germany OM 2.20, Ireland 60g, Italy 11,500. Matta 10c: Nethollands FI 2.75; Norway NKr 7,00; Periugal Ene ICO, Spain Pla 125-Sweden 56/ 7,00; Switzerland GFr 2.20.

### Japan resists pleas from West for digital tape 'spoiler'

JAPAN AND its Western trad- that the consumers should get ing partners are heading for a trade dispute after the Japanese bluntly refused to change a new

The Japanese now look ceranti-copying device, known as tain to launch the system next vear, but the Western music However, the Japanese reindustry will press the US gorernment and the European anti-copying device would ucCommission for laws forcing the 
changes it wants on the 
They told the meeting: "We

will allow almost perfect music

The Western music industry fears that combined compact disc-DAT players, which the Jananese have already exhihited, will encourage consumers to tape off compact discs with-Senior executives from both of Toshiba, said home taping sides met in Vancouver, was "quite different and should

this week to solve the problem. However, the meeting broke down after the Warner Brothers records, told the meeting that because of the copying problem. "DAT is to be launched in Japan in the clearly an enormous threat to next few months. The music the survival of the music in-

He argued that It was In conthat copyrights should be pro-tected. "It is false to assume initiatives in the US Congress

He asked the Japanese to aupport the music industry's quest audio avstem which the music for US and European legisla-industry thinks threatens its tion requiring DAT machines survival.

and tapes to be fitted with an

strongly believe that it is a duty of the hardware industry to lct reoroduction using tape cas-settes smaller than compact of this epoch-making new technology as soon as possible,"
The Japanese said they

would co-operate with music industry to stamp it out, their sole concession in the Vancouver talks. However, they out paying royalties, nuder- did not oppose home taping, mining its copyright earnings. Mr Schoichi Saba, chairman was " quite different and should

opposed commercial piracy and

be distinguished from piracy. The music industry will take up the Japanese offer of a cam-Jananese rejected the demands, paign against commercial For the music industry, Mr piracy, but thinks that leaves Nesuhi Ertegun, head of the main issue of home taping unaffected.

to be launched in Japan in the

industry fears they may be sold overseas as early as next April. He argued that it was in consumers' long-term interests in the talks by promising

and the EEC to seeure implementing legislation."
The Recording Industry Asso-

ciation of America, the US music trade association, will try to get a hill introduced into the next session of Congress impos-ing a 35 per cent duty on all imported DAT machines without a spoiler.

The International Federation of Phonogram and Videogram Producers, the international music trade association, will press for speedy European legis-lation requiring all imported machines to have a spoiler and for tariffs on machines as an interim measure.

The federation, which has al-ready discussed those ideaa with the European Commission. is to meet senior Commission officials again next week, as are representatives of the Japanese

electronics industry.
Commission officials are about to present options to Lord Cockfield, the European Commission er responsible.

The Commission intends to publish proposals on DAT early next year in a green paper also dealing with other copyright issues. The Commission appears to favour a levy on blank DAT tapes or machines, to be paid to copyright holders, against a tariff on imports.

Any European legislation requiring an anti-copying device in machines may also be accompanied by a requirement on the music companies to produce copiable material.

EEC trade talks, Back Page

### ANC planned to step up action **Botha declares**

BY ANTHONY ROBINSON IN IOHANNESBURG

move to counter what he said were plans by the African National Congress to step up its revolutionary campaign over Christmas and beyond.

Speaking on state-controlled televiaion, Mr Botha said the restrictions and yesterday's police swoop on alleged ANC activists were "aimed at the Communist Party/ANC structures that are involved in the planning, execution co-ordination and revolutionarv violence.

tion that has been assembled and evaluated with great care and self-sacrifice," he said. At a background briefing in Pretoria before the President's speech, correspondents were given copies of extracts from recent ANC documents and speeches, some of them gathered secretary by the South African security forces, on which the

"major problems in this area further information of our struggle" and also reveal Editor detained.

PRESIDENT P. W. Botha last "aharp divisions and conflict night justified South Africa's within the UDF leadership the tough press and opposition failure of the UDF to work out crackdown as a pre-emptive a programme of action and a natinnal divisions within the Cosatu trade union federation."

Security action had been hased on irrefutable informa-Covernment's allegations of a "co-ordinated revolutionary on-

slaught" were based. Documents said to have been distributed to various ANC command centres in October indicated the important role played hy the United Demoratic Front (UDF), South Africa's largest legal anti-apartheid coalition, in the ANC's overall strategy of creatng " mass revolutionary bases ' in the country.

set of strategic and tactical objectives, contradictions between UDF lcaders and regional and local collectives.

These and other failures Government's claim that it was forced to ward off an imminent revolutionary onslaught.
The ANC documents also

noted the failure of Umkhonto We Sizwe, the military wing of the ANC, to build up the re-quired links between professional Umkhonto units and the mass combat groups that exist in many parts of the country."

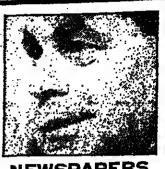
President Botha, however

said that ANC pampblets indicated December 16 as "an appropriate occasion to step up terror and murder." December 16 is both a historical date commemorating the Afrikaner vie tory over the Zulus in 1838 and the 25th anniversary of the founding of Umkhonto.

Hours before President Botha made his speech, Mr Pik Botha, the Foreign Minister, announced that two Swiss citizens had been detained by the security forces for allegedly working for the ANC" in the spheres of violence and intelligence-gathering-Earlier, two Swiss citizens were reported to have been abducted from Swaziland.

The Swiss Government protested vigorously and called in But the documents also pro-the South African charge vide a candid analysis showing d'affaires in Berne to demand Editor detained, Page 2

### WEEKEND



**NEWSPAPERS** 

The New York Times is a great paper and a US national institution. A change of hands at the editorial helm is n big newa story Page I



FINANCE

Insider troding—who are the winners and losers? Page IV



#### PROPERTY

Weekend FT's resident residential columnist reviews the "yuppie boom down in London's dockload Page VIII



#### HOW TO SPEND IT

Fish eggs at £300 a pound? Anyone for coviar.

Page XIII

### Inspectors widen Collier insider dealing inquiry

THE TWO inspectors appointed by the Covernment last month to comment on the investi-to investigate alleged insider gation. One official however, dealings by Mr Geoffrey Collicr, confirmed that the DTI's slaff the former securities chief of was fully stretched investigattheir investigation to other cases.

Mr Collier was charged with facing, he said, was gathering three offences 11 days ago as a result of the investigation. He s alleged to have passed inside information to Mr Michael Cassell, a US-based stockbroker, by telephoning from the home of Mr John Holmes, his expartner at Morgan Grenfell. So far, no charges have heen

brought against anyone else. The inspectors, Mr Craham Kenoedy, of stockbrokers James Capel and joint chairman of the Stock Exchange's Quotations Committee, and Mr Peter Scott QC, chairman elect of the Bar Association, were appointed by the Department of Trade and Industry four weeks ago. They are supported by DTI staff.

The DTI yesterday refused Morgan Grenfell, have widened log suspected insider dealing

The chief problem the

Mr Brlan Hilton, Under-Secretary at the Department nf Trade and Industry's financial services division, gave details on a two-day meeting in the UK, completed yesterday, of an international group securities market regulators from 10 enuntries. There was wide agreement, he said, that the use of offshore

tracking down insider dealing and fraud. He said that a network of hilateral agreements on the

suspects had knowingly passed on loside information and that others had knowingly acted on that information when dealing in the markets. The use of offshore bank accounts to conceal Continued on Back Page Task force, Back Page SECURITIES DEAL LIKELY

exchange of information he-

tween the regulators of the

different countries was likely

to emerge over the next two

years. The meeting bad dis-

sufficient evidence to prove that

cussed the principles behind such agreements in plenary discussions. The 10 countries —the UK, US, Canada, France, Switzerland, West Germany, the Netherlands, Japan, Australia and Hung Knng—had agreed to meet again in the middle of next

#### naminee bank accounts was main obstacle to year. There were no imme-diate plans to widen the meet-

ing to other countries.

### Teachers' pay solution closer.

BY DAVID BRINDLE, LABOUR CORRESPONDENT

AUTHORITY terms to put to the teaching advisory committee,
unions as a compromise settleHe said: "If the Covernment unions as a compromise settle-ment of the long-running pay

The move, disclosed following a meeting yesterday to take place."
between local authority leaders The developi and Mr Kenneth Baker. Education Secretary, suggests all sides are within grasp of a pay solution. This would avert the threat of a Governmentlegislation currently going through Parliament.
However, the Labour-led employers went on yesterday to

shift the focus of the dispute away from the issue of pay structure and incentives for teachers to the question of future negotiating machinery. Mr John Pearman, the emnloyers' chief negotiator, said the wide-ranging agreement hetween the local authorities and the unions would fail unless the Covernment withdrew or amended heavily the Teachers' Pay and Conditions Bill. It pro-

Small shareholders: after Sid, the doubts

People in the news: the French

Foreign Exchanges

Inil. Co News

Leader Page

Latters Lec

set in ......

students .....

Base Rates Commodities

**Енгороан Орьопт** 

Education Department officials Burnham pay bargaining will meet next week to discuss machinery with an interim pay

is not willing to do that, there dispute in schools in Eogland can be no agreement with the and Wales. lnevitably, imposition will have The development came as the Assistant Masters and Mistresses

Association, the third-biggest teaching union, announced a ballot majority of almost two to one in favour of the existing imposed settlement uoder the employers' pay and conditions offer, worth an average 16.6 per cent over 15 months. The hallot produced 32.871 votes (66.2 per cent of those cast) for the offer and 16.747

against. The turnout was estimated at 56 per cent of the uninn's membership in state Mr Peter Smith, AMMA's deputy general secretary, said: This is a vote against the fircat by Mr Baker to impose a settlement. I think Mr Baker's throat has backfired on

and poses replacing the statutory Education Secretary and the icials Burnham pay bargaining employers leaders was mean-seuss machinery with an interim pay while described by Mr Baker as "a tremendous move for ward." This was because the This was because the employers said they were prepared to trim the £693m cost of their agreement, brioging It within the Government's £608m limit, and also to discuss amending the pay structure.
The first objective could be

achieved by staggering further the staged implementation of the agreement; the second could he done acceptably, Mr Baker indicated, by increasing from two to four the number of incentive supplementary pay allowances available to promoted teachers. He described as "interesting" and "definitely a move in the right direction" a plan put to him yesterday by the Profes-sional Association of Teachers.

This would provide for four allowances of up to £4,000 a year for, eventually, 45 per cent of the profession. Continued on Back Page

Uoqualified teachers offered premium. Page 5 The meeting between the

#### CONTENTS

Editorial comment: twn nations of rentiers Greyhound racing: UK's number two socctator sport Private Eye: after Robert Maxwell

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Labour . S
Unit Trusts .... 13-15
Weather ..... 18
ANNUAL STATEMENT Ensian Youse For London market and latest share index 01-246 8026; overseas unrhets 01-246 8086

#### Land Rover prepared to offer nine-day fortnight BY ARTHUR SMITH, MIDLANDS CORRESPONDENT ROVER - resterday -till next Tuesday to consider an

offered its 7,200 manual offer which, while meeting workers a nine-day fortnight some of their peripheral and immediate staff status in demands, falls far short of their what it described as a pace- claims for an immediate 15 per setting deal for the motor cent increase in basic pay. ndustry.

A growing number of com-The company, part of the panies are introducing more

tion, told union leaders that It wanted to break from the annual pay round and offer "a total employment package." It said the proposed two-year deal increased leisure time—the nlne-day fortnight will give an extra 22 days holiday-and

security of carnings.

state-owned Rover group and a flexible working time arrange candidate for early privatisaments but Land Rover's move is far-reaching for the car industry. It is also in advance of similar likely initiatives if current talks between engineer-ing employers generally and "unique" in offering the unions reach agreement on reduced and flexible hours.

wage of a typical production Union leaders sooght an

The Land Rover offer would raise basic pay by 8 per cent over two years, increasing the

Continued on Back Page adjournment in negotiations

Now is the time to invest in Europe Interest rates on the continent are falling and inflation is low, encouraging lurther economic growth. With some of the world's Jeading businesses in

outstanding opportunity for capital growth. MANAGED IN **EUROPE** 

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which to invest,

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#### is low (0.75%). OT WOH INVEST

estimated yield

it has since shown growth of

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# Curtain will not stay down when MI5 spy court drama ends

Britain's attempt to suppress a spycatcher's memoirs nears its climax, reports Chris Sherwell



Judge Philip Powell: hardest task begins

complicated court bearings and judgment. more than 15 mooths of awk. The mos

occurred in the British House of Commons. Rarety can the distinguished Mr Theo Simos, QC for the British Government, and from the young and energetic Mr Malcolm Turnbull, for Mr Wright and his publishers Heioemann Australia, will leave the case in the hands of Mr Justice Philip Powell of the New South Wales Supreme Court.

Occurred in the British House of Commons. Rarety can the reason he was in Sydoey in the reason he was in Sydoey in the reason he was in Sydoey in the first place. At another he would speak for himself, usually in the negative ("Not to my knowledge"). At still another, he simply could not remember, or was "not aware."

Service, and chief official adviser on security — being put relentlessly through a grilling on some of the Government's built there seems little doubt.

just begioning. For the two protagooists, there is the agonisiog uncertainty while judgment is awaited. If the curtain when Sir Robert was obliged isiog uncertainty while judg-ment is awaited. If the curtain is going down on a high drama, however, it is probably doing so

The judgment could well be the apologies abject.

The most public of these has occurred in the British House distinguished Mr Theo Simos, QC. for the British Government, and from the young and continuous in the British House of Commons. Rarely can the rumblings from a foreign court have reverberated so resource.

ourt. on some of the Government's most secret of practices.

to admit at one point that he had misled the court, the embarrassment was palpable,

Not that Sir Robert acquitted

Union and its Warsaw Pack

oilies had made concessions

in Vienna but had received

evasion — or, more accurately, avoidance.

At one moment he would answer for the Government, the

bull, there seems little doubt that, whatever the eventual verdict. Mr Turnbull has made his name through this case.

A former journalist who studied law and won a Rhodes Scholarship to Oxford, Mr Turn-

hult was well-koown and wellcoopected before he agreed to represent Mr Wright.
This had undoubtedly been

tionship with it.

Inside the court, where he seemed constantly to leap between different lines of questioning without tying the threads together, he evidently koew more than anyone realised about the background to the

That was partly how he pinced Sir Robert down so embarrassingly over details of the Government's stand in 1981 on Chanman Pincher's hook Their Trade is Treachery.

This was a crucial plank in the defence platform. The defence maintains the Govern-ment, with that book, in effect authorised the very disclosures Mr Wright now wishes to

It was also at the heart of

contention.

secrecy but had to make certain admissions over their contents.
The ailing Mr Wright's affidavit, by contrast, was probably the highlight of the hearing if

one discounts the spectacie of Sir Robert's sensational confesion. Looking tired and nervous, and apeaking slowly because of a speech impediment, Mr Wright's obsession with the problems of MI5 and Britain was immediately

THE BRITISH Government's is likely to be more than a campaign tu suppress the memoirs of former Mi5 officer Peter Wright reaches a climax of Monday after four weeks of complicated court bearings and complicated court bearings and court bearings and complicated court bearings and complicated court bearings and court bearings and complicated court bearings and court bearings and court bearings and complicated court bearings and court bearing the interminable. Also, there have a some lhink, it well both inside and outside court room 8D. Outside, he made the interminable arguments over secret government docucourt room 8D. Outside, he made the interminable arguments which offered the himself accessible to the Press without compromision his relacourt room 8D. Outside, he made the interminable arguments which offered the himself accessible to the Press without compromision his relacourt room 8D. Outside, he made the interminable arguments case, however, court room 8D. Outside, he made the interminable over secret government docucourt room 8D. Outside, he made the interminable over secret government docucourt room 8D. Outside, he made the interminable over secret government docucourt room 8D. Outside, he made the interminable over secret government docucourt room 8D. Outside, he made the interminable over secret government docucourt room 8D. Outside, he made the interminable over secret government docucourt room 8D. Outside, he made the interminable over secret government docucourt room 8D. Outside, he made the interminable over secret government and th Little of this answered the arguing that Mr Wright was Under the compromise that in hreach of his contract and settled the motter, the Government safeguarded the papers' confidentiality. As he put it et confidentiality. As he put it et one point, "we stand or fall on

> Mr Wright disputes the existence and terms of these obligations, but Britain still has a fall-back argument that publication of an insider's memoirs is so damaging that it overrides the public interest to know details.
>
> In this it has received the support of the Anstralian Government, an important

byious. Government, an important
As the Government's former factor since, as the judge rechlef spycatcher and molehunter, he asserted that Mrs
Margaret Thatcher, the Prime
Minister, had twice misled
parliament.

Minister, had twice misled
parliament.



Malcolm Turnbull: made his name in the case

Last ditch

**EEC** bid

for farm

EEC farm ministers reconvene

in Brussels this afternoon in a last ditch effort by Britain to reform the Common Agricultural Policy before the end of the year, writes Tim Dickson in Brussels.

With inst over a couple of week before Belgium takes over the presidency of the EEC. Mr

Michael Jopling, the UK's Agri-

culture Minister, is expected to push hard for agreement on his

latest proposals for curhing surpluses in the beef and dairy

These were presented to the

Farm Council earlier in the week but failed to attract widespread support from other memberstates. Mr Jopling then

suspended the meeting so that more detailed work could be carried ont by officials,

The short-term outlook for

Sweden's economy improved

yesterday with the surprising

announcement that the 3.2 pcr cent inflation rate is expected

to stay below the level that

would trigger a renegotiation

of the two-year national ware settlement for 1986-87, writes Kevin Done in Stockholm. The

consumer price index was unchanged in November at 3

Calm-returned to Zambia's cities

yesterday after a week of rioting and looting prompted hy

Calm in Zambia

per cent.

Swedish inflation

reform

### Nato agrees arms talks priorities

NATO FOREIGN ministers yesterday agreed on a set of priorities for the arms cootrol negotiations hetwen the US and the Soviet Union introded to ensure that the interests of Washington's European allies are fully taken into account.

The agreement came at the end of a surprisingly smooth two-day cooference, giveo the doubts that have been expressed West European capitals about President Reagan's negotlating stance at his recent summit in Reykjavik with Mr Mikhail Gorbachev, the Soviet leader.

The priorities listed in the final communique echoed almost word for word those established by President Reagan and Mrs Margaret Thatcher, the British Prime Minister, at their Camp David meeting last

The Atlantic allies backed the US in its efforts to negotiate 50 per cent cuts in US and Soviet strategic forces and the elimination of the two superpowers' land-based longerrange intermediate nuclear forces in Europe, with limits of 100 warheads each in Soviet Asia and the US.

In this context, they also underlined the need to wipe out the Soviet Union's present advantage in shorter-range lority lo conventional forces. nuclear weapons, the importance of removing disparities in mirrored in the communique, conventional forces and the aim of achieving a total han

of chemical weapons.

Significantly no mention was made of President Reagan's with progress in other areas of

to mend

some fences

The French Prime Minister,

Mr Jacques Chirac, yester-

day called on his divided

government to demonstrate

Speaking to a specially convened meeting of ministers

in the wake uf the crisis

caused hy student demon-

strations against education

changes. he also promised a

more open style of adminis-

tration. He promised hetter

co-ordination between minis-

tries and more regular gatherings of ministers hefore decisions were taken.

Mr Chirac's pledge follows

eriticism by the centrist UDF portners within the govern-

ment coaliting that their voice

has tim often been ignored

His remarks and those of

other ministers were con-veyed to the press in a brief-

ing by Mr Denis Baudoin, the

government spokesman. The Prime Minister sald

that be did not regard the postponement of part of the

government's legislative pro-

gramme as implying any lei-up in its activities. He spoke

of making a new start — telling bis ministers that be

himself would undertake an

extensive speaking thur He made clear that be now

regarded the focus of govern-

ment action as heing in the

economy. This follows attacks on the Government over its policies on immigration, the

universities and drug abuse.

Mr Ednuard Balladur, the

Finance Minister, spoke of the

need for continuing savings in public spending to finance

tax cuts withou! Increasing the government deficit.

French inflation slowed in

November and the Govern ment, struggling to reassert

its credibility after the past week's student troubles, bailed

the news as proof that its

economic policies were work-

ing, Reuter reports from Paris.

consumer prices rose only 0.1

to 2.1 per cent from October's

the smallest November rise

since 1964 and, on a yearly basis, since 1956, the minis-

On a monthly basis, it was

per cent last month, hringing

The Fluance Ministry said

appointments.

cohesion and solidarity."

"more than ever their

By David Housego in Paris

The Soviet 'Union yesterday said it regretted the lack of progress in the latest round of the I3-year-old Vienno talks on cutting conventional forces in Europe, Reuter reports from Moscow. Ambassador Valerian Mikhailov, who heads the Soviet delegation ot Vienoa, blamed what he colled on artificially created deadlock on "the stubborn persistence of the North Atlantic Treaty Organisation countries to distort the purpose and the substance of the talks. Speaking at a news conference, Mr Mikhailov declined to comment on a proposal from Nato vesterday for new East-West talks on troop cuts which would expand the region of the reductions to the whole of Europe. Mr Mikhailov said the Soviet

ton's European allies fear that

a drastic reduction of the American nucleor umbrella

would make them even more

vidnerable to Moscow's super-

Their concern was clearly

no response from Nato. A Soviet Foreign Ministry stalcment yesterday accused the US of indulging in gross slander in trying to justify its decision to breach the Salt-2 strategic arms limitation treaty. The statement strongly deoied "nusubstantiated" accusations by the US Arms accusations by the US Arms
Control and Disarmament
Agency on Wednesday that
Moscow had repeatedly
violoted the provisions of the
1979 treaty. "Realising that
its abandonment of Salt-2
deals a blow to US prestige in the world orena, the American Administration again resorted to crude, unscrupulous slander of the Soviet Union In an attempt to whilewash

over a period of ten years, which to agree to a new forum for created such a stir among his East-West negotiations on centuropean partners. Washing-ventional forces. But Mr George Shultz, US Sccretary of State, and Sir Geoffrey Howe, the British Foreign Secretary, went out of need for what Sir Geoffrey "quantum improve. catastrophic idea. called a "quantum improve-ment" in the human rights per-

which stressed that nuclear formance of the East. wcapons could not be deal with

created only if Moscow and its allies changed their approach to human rights.

The recent death in prison of Mr Analoly Marchenko, the Soviet dissident, was a hrutal reminder of Soviet attitudes, Mr Shultz and Sir Geoffrey said. It was certainly not the moment to press for the conference in Moscow oo human rights, as the Soviet Union had proposed. Mr Sbultz appears to have

beeo successful in persuading his partners of the continuity and firmness of US foreign policy, in spite of President Reagan's domestic problems over arms sales to Iran and the failure of the Reykjavik talks. The US Secretary of State denied that he had found it necessary to undertake any "rehuilding" of Nato's unity. "We have an olliance that works, consults and thinks together," he said.

Sir Geoffrey said that everyone had concluded that "the resolution of the US Govern-ment to commit itself to the arms control agenda was quite

Asked tn comment on the British Labour Party's latest non-nuclear defence policy document. Mr Shultz said that unllateral disarmament was a

"Why in the world would we want to put ourselves in a posi-While declining to establish tion where the Soviet Union can: a formal link between the look down our throats and tell Eastern bloc's human rights re- us where to go because they cord and arms control negotia- are heavily armed and we bave tion, both ministers emphasised thrown our arms away. It ikavik that all offensive ballistic missiles should be abolished to Nato countries on Thursday East-West agreements could be Mr Shultz said.

#### US looks to Reagan for firm lead on Iran affair

By Nancy Dunne in Washington PRESIDENT Ronsld Reagan is under renewed pressure to take a firm grip of his adminis-tration, sack his Chief-of-Stoff. ond quickly make public all details of the controversial arms sales to Iran.

With congressional hearings producing daily disclosures about the Administration's dealings, the view is emerging of a passive President unable to act which has alarmed Republicans and Democrats

Speaking in Brussels where he has been meeting Nato foreign ministers, Mr George Shultz, the Secretary of Stale, said that Administration offi-cials should "get things out as rapidly as possible." The facts of the weapons sales and diversion of funds to Nicaraguan rehels, should be "set out oo the table" for the US public and all the world to

see. As wounded White House aides consulted past and present officials, the President has had meetiogs with Mr William Rogers, the former Secretary of State, and Mr Robert Strauss, the former Democratic. Party chairman.

hairman. The latter, according to the Washington Post, ecboed the view of many in Congress that the President must replace Mr Donald Regan, his Chief-of-Staff, and Mr William Casey, the head of the Central Intelligence Ageocy. The President reportedly expressed the view that the controversy would be short-lived, hut his wife, Nancy, is said to be deeply concerned and urging Mr Regan's dis-

In an unusual letter to the Washington Post, Senator Robert Dole, the Republican leader, urged Vice Admiral John Poindexter, the former Nstional Security Adviser, and Lt Col Oliver North, bls former aide, to tell the President everything they know about the affair.

The two were men of "unquestioned patriotism and courage." he said, but "they alone can reveal, now and not after months of investigation, what we need to know about the

Meanwhile, pieces of the puzzle continue to come to light. In an interview with ABC tele vision on Thursday night, Mr Manucher Ghorhanifar, an arma first set up the arms shipments to improve relations between Iran and the US.

William Dullforce adds from Geneva: Credit Suisse has lifted its block on the removal of funds from an account at its Geneva branch through which money from the sale of US arms

### Saudis willing to cut oil output

BY RICHARD JOHNS IN GENEVA SAUDI ARABIA yesterday told

other members of the Organisation of Petroleum Exporting Countries that it was willing to cut its output, if others did so also, to raise oil prices to a level of about \$18 a barrel.

This was said by Mr Hisham Nazer, the kingdom's chief delegate, at the morning session on the second day of the ministerial conference in Geneva.

The news was received with

The news was received with excitement by oil and foreign exchange traders yesterday. The market pushed aside earlier thoughts that agreement on production cuts could take

The price of Brent crude old for delivery in February jumped by 75 cents to a high of \$15.65 cents a barrel. In London yesterday morning sterling rose to DM 2.8900, 2 přennigs above Thursday's close. -

In the course of the day, conflictiog information was fed out from Geneva, which caused some confusion in the markets. A report that Mr Rilwanu Lukman, the Opec president, had denied that Saudi Arabla and offered to cut production. had offered to cut production, caused a temporary dip of about

The extent of the overall output reduction required, and the appointed as acting successor possible exemption of some to Sbeikh Ahmed Zaki Yamani possible exemption of some poorer member states, had still not heen discussed.

emerged that a price of \$18 a barrel should be achieved as soon as possible. There were continuing doubts about the left, not least the setting of a feasibility of setting a system system of price differentials for

feasibility of setting a system system of price differentials for of fixed prices, however.

The "basket" of crudes included in the "basket." selected by Opec's three-man ministerial committee on seemed to be moving towards pricing, chaired by Sheikh Ali the view that Opec had little Khalifa al Sabah, Kuwait's choice but to move towarda Minister of Oil, also came under fire. Experts were asked to possible, notwithstanding the incistorers of King February. be the central reference for possible.

 Dr Oonagh McDonaid, a
British Labour Party Treasury
spokesman, yesterday told
leading Opec ministers in
Geneva that she helieved a
future Labour government
should try to co-operate with
the cartel to help stabilise
world oil prices. world oil prices.
Dr McDonald who met Mr

Hisham Nazer, the acting Sandi Arabian Oil Minister, said afterwards that her visit was for private fact-finding rather than detailed discus-sion about production cuts or prices. See also met the oil ministers of Kuwait, Nigeria, and Indonesia as well as Dr Fadbil al Chalabi, Opec's

Secretary general.
She said: "It was very clear to me that there was great political will to achieve a price of \$18 per harrel." However, the ministers had told her there were considerable difficulties about the methods of achieving this goal,

calculating the value of other The seven chosen by the com-

caused a temporary dip of about
40 cents in oil prices in the
middle of the afternoon.
Sterling accordingly lost some
steam, and the Bank of (Saudi), Fateh (Dubai), Bonni
England's sterling trade
weighted index closed at 68.7
compared with the previous
close at 68.3.
The seven chosen by the committee in Quito, Ecuador, last
month—all of them light—were
Minas (Indonesia), Arab Light
(Saudi), Fateh (Dubai), Bonni
(Algeria), Saharan Blend
(Algeria), Tia Juana Light
(Venezuela) and Isthmus (produced by non-member Mexico).

The seven chosen by the committee in Quito, Ecuador, last
month—all of them light—were
(Saudi), Fateh (Dubai), Bonni
(Algeria), Tia Juana Light
(Venezuela) and Isthmus (produced by non-member Mexico).

after the latter's dismissal six weeks ago, has also heen inthis meeting, That would inevitably mean

that many loose ends would he

change it and include some insistence of King Fahd of heavier varieties produced by Sandi Arabia that this level member states, for-what would should be restored as soon as

afternoon was the use of mili-

tary police and troopa to prevent pickets impediog workers at the large steel mill at Volta Redonda in Rio province and some isolated clashes at the

#### food price rises, writes Victor Mallet in Lusaka. The disturbances, ended when President Kenneth Kannda reintroduced a subsidy for high-grade maize meal, a staple food for Africans.

Philippines debt The Philippines as won a threemonth moratorium starting next month on the payment of debts due to commercial banks between-1987 and 1992, according to the Finance Minister, Mr Jaime Ongpin, Renter reports. He said it would give time to negotiate a rescheduling of the

#### \$3.6bn debt due over the next US wholesale prices

The US producer price index for finished goods rose by 0.2 per cent on a seasonally adjus-ted basis in November, Reuter reports from Washington. It was the fourth rise in a row for the index, which measures the prices of goods at the wholesale stage. It increased 0.3 per cent in October and 0.4 per cent in both September and August.

#### Malta agreement

A five-year political crisis in Malta which erupted into violence again last week has apparently been settled with the approval last night hy the two main parties of sweeping constitutional reforms suggested by Former Prime Minister Dom Mintoff, writes Godfrey Grima in Valletta.

#### China-India row

Relations between India and China took a turn for the worse yesterday over the queation-of granting statehood to Arunacha Prades in northeast India, writes K. K. Sharma in New Dehli. China claims Arunachal Pradesh, as its territory.

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TELFORD & SHROPSHIRE A financial Times Survey The Financial Times proposes to publish a survay on lbe abova on WEDNESDAY FEBRUARY 4, 1987 For further details, please contact: PAUL JEFFERIS

### Chirac tries | Turkey and US reach accord

BY DAVID BARCHARD IN ANKARA

Co-operation Agreement after two years. 15 months of bargaining. The published until the agreement is signed, probably during a package for next year nearly planned visit lo Washington \$400m (£280m) lower than last next month by the Turkish year because of US budget

It will be back-dated to the

TURKEY and the United States week the Turkish Foreign principle of granting aid to yesterday settled the terms of a Ministry had been insisting on Turkey in a ratio of 10:7 to its five-year Defence and Economic limiting the agreement to only aid to Greece. Turkey will be

Turkey went into the negotiaaccord was announced by Mr tlons hoping to extract much ratio.

Richard Perle, the US Deputy larger quantities of ald from Hov Secretary of Defence, for whom the US and some sort of guaranit represents something of a tee that the assistance would personal triumph. He said that not be subject to annual trimthe full details would not be ming by the Congress. It has emerged with its aid

Foreign Minister, Mr Vahit restrictions, but with certain qualitative improvements ln what it receives in terms of

aid to Greece. Turkey will be able to obtain supplies of US surplus weapons outside this

However, it seems likely that Greece will alempt to push up its allocation into line with the new levet when it comes to negotiate its defence agreement | with the US.

Turkey is to receive a higher expiry of the last agreement on weaponry. In addition, the US Turkey's outstanding foreign December 18, 1985. Earlier this has formally breached the military sales from the US.

proportion of its US aid in the form of grants than it did in the past. The US has also under taken in study possible ways of

reducing the interest burden on | Iran affair."

# Opposition to Israeli reform plan dealer and reportedly head of Iranian intelligence for Europe, and Mr Adnan Khasboggi, the Saudi hillionaire, said they had Saudi hillionaire, said they had

BY ANDREW WHITLEY IN JERUSALEM

THE ISRAELI Government's Minister, and Mr Gad Ya'cobi. free market economic pro- Labour's Minister of Economy

Peres, the Labour leader, met benefit from the proposed tax inclusion. vesterday afternoon to try to reforms both at the top and sticking points. These are be- Top rates of corporate taxation lieved to be the proposed cuts -among the highest in the

The Labour and Likud leaders switched their tradigramme is being resisted more and Planning. The four make tional positions over the prostrongly than expected by the socialist - orientated Labour Israel's top economic policy-partner of Prime Minister Yitzhak Sbamir's Likud.

Here and relating. In the target in the proceeding posed big defence cuts at the posed big defence cuts at hak Sbamir's Likud. about 44 per cent of the cuts. The hardline Prime money from the sale of US arms
Mr Shamir and Mr Shimon country's employees would Minister has endorsed their is alleged to have been channel-

The Defence Ministry and its In the absence of a formal US reach a compromise on the main hottom of the Incomes scale, allies in industry have been request to the Swiss Government campaigning for a substantial for legal assistance in pursuing real increase in defence spend-ing for the rest of the decade longer possible for the bank in defence and social spending. world—are due to be reduced, ing for the rest of the decade longer possible for the bank.

Also present were Mr Moshe
Nisim, the Likud Finance for personal income tax.

world—are due to be reduced, ing for the rest of the decade longer possible for the bank to make up for the cuts of the to freeze funds in the account, past three years.

a spokesman said.

#### draws patchy response BRAZIL'S one-day general trouble." strike appeared to be attracting The or The only incidents reported by the authorities by mid-

General strike in Brazil

only patchy support yesterday with many cities reporting near normal working ..

In the industrial regions of Sao Paulo and Rio de Janeiro, many major manufacturing plants were shut in response to the unions' call for a day of protest against the Government's austere emeasures of Novamber.

But many reports attributed a large portion of the absen-tecism to workers using the extending their weekends. Mr Romeo Tuma, chief of the federal police, said in Brasilia:
"There is absolute tranquility with most people who want to getting to work without

in a public show of strength in Rio — heartland of the Covernment's most vocal leftwing opponent, Governor
Leonel Brizola — tanks were
mobilised to occupy strategic
positions at the airport and some main road innctions. Elae where, the army merely remained on alert.

companies were providing ser-

### Editor detained in S African police swoop on 'ANC activists'

BY ANTHONY ROBINSON IN JOHANNESBURG

of the banned African National

ing restrictions on the media and the activities of opposition groups, General Johan Coetzee, groups, General Johan Coetzee, "co-ordinated revolutionary Commissioner of Police, onslought" to justify imposition announced a "swoop on a of the tougher emergeocy

violent elements." Gen Coetzee said: "Various rrests were made and a large number of documents and

course."

Gen Coetzec said the swoop followed on information gathered by the security forces as well as statements by the security forces.

Mandela and other ANC leaders. His mother Mrs Albertina Sisulu is a patron of the United Democratic Front anti-apartheid organisation. Less than 24 hours after the government infroduced sweep-

during the festive season. The Government has used what it calls the threat of a

number of ANC and other regulations.
violent elements." Lawyers said yesterday they had been notified by the police that Mr Zwelakhe Sisulu, editor of the Roman Catholic weekly New Nation, had been other subversive material were detailed. Mr Sisulu is the son taken."

weekly detailed. Mr Sisulu is the son of ANC leader Mr Walter Details of those detained and Sisulu, who is in Pollsmoor jail restrictions filled leader legal steps against them would in Cape Town with Mr Nelsoo columns in newspapers yester-

THE South African Police he made known "in due launched an early morning raid yesterday on alleged activists Gen Coetzec said the swoop

In meetings with newspaper publishers and editors before the new regulations, the government made clear it intended to take action against the "alternative press."

Three leading members of the National Education Crisis Committee, set up to voice demands for improved black Trade Unions said three of its members had been detained. Condemnation of the tighter

The president of the Association of Law Societies, Mr Roger Cleaver, described the press regulations as "a serious invasion of the fundamental common law rights of freedom of averageing" of expression. education were also in deten-tion, the committee said. The Congress of South African responded to Pretora's clomp-

down on the media by calling for an intensification of the struggle to overthrow the govleader ernment.

of the regulations.
The president of the Associa-

were confused. Some reports containing extracts from critical editorial content already published in South African newspapers were judged to foll foul of the second straight of the second south and constrain demonstrate that this regime has failed completely to suppress the struggle in our country," said a statement issued by ANC headquarters in Lusaka.

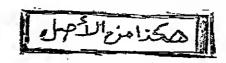
on the reported arrest of ANC activists in South Africa but said it expected the government to launch a murderous cam-paign against opponents of

Colling on the United Nations to impose comprehensive and mandatory sanctions against South Africa, the ANC said: "The world body cannot stand hy immobilised as the racists carry out the most horrendous crimes which they will try to hide behind the iron curtain of "The latest press restrictions fascisl censorship."



Sisulu: detained

FINANCIAL TIMES Europe's Business Newspaper



**OVERSEAS NEWS** 

name in the cas Last ditch EEC bid for farm reform

dalcoim Turnbull

EC faren minuters nor Erussels the ahenea of deten effort by Bre common the Common the common the common the common that year, writes I'm Decision to year, writes I'm Decision to year. lissels. With Just over a dec. cess before Belging it.
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Swedish inflation Swiften a economy is: can unternent that the erat infatten sale it et ic iffi polon ibe bil two-year named " ... m: pr for 19865, r in Done in Stochile ::--unier price min. pit cett.

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Japanese deny US claims on supercomputers

BY IAN RODGER IN TOKYO

JAPAN'S three manufacturers which usually have public secof supercomputers have denied for financing. There may also US charges of unfair trade be reciprocal arrangements practices designed to light sales whereby the buyers provide of imports in the lapanese some research and development market. We do not think the aid to the computer maker as market is closed to US menufac- part payment for machines. turers," NEC said yesterday.

The Ministry of Interdational Trade and Industry (MITI) also denied reposts that it was investigating ... aupercompate: markenng practices. It said it would wall to hear the precise US charges at bilateril talks on electronics trade planned for next month.

US trade officials sald on Wednesday they were starling an investigation and were secking consultations with the Japanese Government on whether government agencies had been excluding foreign privatised last year.

a difficult issue because the was any regulation or system main customera are universities in Japan intended to sout out and research establishments, US supercomputers.

Japan's supercompuler mar-

ket has been very small until recently. About 60 machines have been sold to date, most of them Japanese-made. But industry officials expect demand to grow rapidty in the next

Fujitsu, which leads the market wilb 31 machines sold, rejected the US charges, pointiog out that NTT, the Japanese telecommunications utility, had parchased a US-made supercomputer before being

owned companies from their MITI officials said they were procurement lists.

MITI officials said they were taking a walt-and-see attitude. Supercomputer marketing Is but they did not believe there

### Tokyo draft bill proposes cut in working week

BY OUR TOKYO CORRESPONDENT

THE Japanese are being his or her US counterpart, the encouraged to work less—but report said.

The Government's The council's proposal, which Labour Standard Council has is likely to be passed in the submitted a draft bill that legislature next year and come would reduce the maximum into effect in 1988, would also legal working week from 48 raise tha minimum number of hours to 40 hours.

Many regard this proposal as to 10 days.

ong overdue and increasingly The council has suggested long overdue and increasingly

the industrialised countries" when it came to reducing work- ment of employeea. ing hours. The average It would be the first major Japanese employee still works change in the Labour Standard

annual paid holidays from six

urgent because of Japan's rising unemployment problem.

The Government's Economic the reduction in working hours Planning Agency said in a for about three years. Com-recent report that Japan was panies should also be allowed one of the most backward of te-have longer working hours provided they had the agree-

It would be the first major 1.5 months more per year than Law since 1947.

#### **Income tax** aimed at Chinese wage gap

By Robert Thomson in Peking

CHINA is to introduce incomo taxes to try to narrow the everwidening and politically-sensitive gap in earnings between workers who have turned reforms to their advantage and those on a set ware

Tax rates will be a maximum of 60 per cent of earnings They are clearly aimed al big earners. as the minimum taxable income is four times the average wage, about £185 a year in urban

Diplomats say the policy of "allowing some to get rich first" has created widespread jealousy as private entrepreneurs have opened businesses that are providing them with incomes of 10 nr even 20 times the average.

While some workers on set have taken second jobs and some have dropped out of the atate job structure to run private businesses. Tha tax, which will apply from January 1, covers interest, dividends and bonuses given to efficient workers.

The official Chineae newa agency Xinhua quoted an official from the Ministry of Finance saying the "current policy of encouraging peopla to get rich will continue, but there must be a new tax to prevent the income gap from becoming

too wide.
"Thanks to the economic reforms, more and more people are aarning extra income. While this is conducive to the effort lo eliminate egalitarianism, thia has made it possible for some people to earn excessively high incomes, thus straining the

supply of goods, Diplomats suggest that the new tax will be difficult to police. China has a shortaga of

The Chinese press has carried articles in recent months detalling crilicism of business peopla and there have been reports of those who have "got rich first" not knowing what to do with their wealth in a country suffer-

David Fishlock on official concern over a nuclear plant's operations

### Making Sellafield a safer place

—twice the usual number have discovered this year, is a mélange of ancient and modern

chemical plant.

The square mile of Cumbrian shore occupied by the factory is also Europe's biggest construction site, where its owner, state-owned Brilish Nuclear Fuels, is pursuing a £2.5bn investment programme.

What began life as a wartime ordnance factory where shells were filled with explosive is being rebuilt as a nuclear factory for the next century.

But there is a long period when old, new and partly constructed must live harmoniously and, above all, safely together. The factory reprocesses spent nuclear fuel with chemical treatments which separate

unused fuel from waste pro-

ducts of nuclear reactions. It is BNFL's biggest factory and biggest source of revenue and Britain's biggest carner of Japanese currency. Mainly, be-eause of this, BNFL could grow in the next 10 years to the present size of Unilever, Mr Cbristopher Harding, chalrman, b**e**ljevcs.

But its reprocessing activities could be shut down temporarily if it fails in the next year to comply with demands of the Government's nuclear inspec-

Like inspectors of mines. factories and other potentially hazardous premisea, nuclear inspectors have a right to override political or commercial considerations ahould they deem a facility to he unsafe.

Their threat to Sellafield was made public on Thursday when the Health and Safety Executive disclosed the findings of a £650.000 special audit, made in addition to its routine surveillance of safety, last summer. Mr John Rimmington, director-general of the executive,

ordered the audit after a highly publicised series of radioactive leaks" early this year. In fact, such an audit was dready planned when the leaks happened. The inspectors say in their report: " The shift in focus

from old to new, from less safe

to much safer, is capable of

attention

They also visited other chemi-cal and nuclear plants and found "there is much more that resources from the older part of the site and the established The site comprises about 100 BNFL should learn and apply" buildings, some under construc-

Sellafield: About 100 bulldings, some being bnilt, some

on and some long-disused, elsewhere,

Many are substantially con-taminated and some have long

The inspectors say they have

been increasingly worried both at the state of some plants

central to operations and at the

difficulties created for day-to-

day management by the grow-

ing burden of nuclear wastes.

About 90 per cent of all radio-

aclive waste from Britain's

civilian reactors sa stored here.

of minor incidents," the inspec-lors launched their audit by a

team headed by Mr Jim Hanna-ford, deputy chief nuclear

To assess the state of the

To question management

• To examine the cause and

inspector. His aims were:

policies and priorities.

and severity of all leaks since 1979.

In February, after a "flurry

stored radioactive wastes.

They also serious difficulty BNFL faces in managing "large and heneficial change white maintaining the fullest cootrol on current activity and on their legacy of old plants." They acknowledge the problem of doing all this under elose public scrutiny and with the extra burden of being custodian of so much nuclear

about the best safety practice

BNFL has its priorities right in trying to reduce regular emissions of radioactivity and the exposure of its employees.

But the inspectors are critical of the fact that, in applying these priorities, management's attention might have been diverted from the need to replace plant, skill and management in potentially hazardoua parts of older plant.

The problem is the more

because no matter what political decisions the future may hold for nuclear energy in Britain, lhese plants "must continue to operate for many years to come.

One illustration they give of management's concern with short-lerm requirements at the expense of long-term considerations is the control room of the reprocessing plant itself, the heart of Sellafield's operations, which visitors are proudly The inspectors say it shown. has been so greatly adapted that it no longer presents a clear summary of the state of the plant to its operators.

in some Sellafield operators, the inspectors say they detected "an attitude to their own safety which ia in a number of respects insufficiently thorough.

As for Setlafield management they find in the case of the reprocessing operation it has not been in sufficient command or sufficiently well resourced.

Despite recomendations made in 1981, in the last big audit, the inspectors think management has yet to achieve the right batance between the authoritative advisory role of the safety committees and the responsibility of line manage-

ment for safety of operations. One building-not on the itinerary—with which the inspectors say they are particularly dissatisfied is used to store wastes which arose from the old Windscala plle,

shut down 29 years ago. Nevertheless, in complete cootrast to public perceptions about Sellafield, the inspectors have lessened both in number and severity since 1979. They say there has been no serious incident within the factory fence in recent years and none that has affected the

In other words, BNFL is free to continue to invite the public tour Britain'a most controversial factory. The typical reaction—one Mr Christopher Harding even elicited from Greenpeace recently--ls that visitors are very impressed by all they see and bear.

health and safety of the public

in any measurable way."

#### Shipping fleet 'could **fall by 80%** in 10 years'

By Kevin Brown, Transport Correspondent

THE General Council of British Shipping has warned the Government the number of large ships owned and regis-tered in the UK will fall hy more than 80 per cent within 10 years unless owners are given fiscal incentives to invest.

Mr Garry Runciman, presi-dent, said the number of UKowned and registered ships of 500 gross tons or more would fall from 566 to fewer than 100 hy 1995-far short of strategie needs. It compared with 1.143 ships six years ago and 1,614 in 1975, when the fleet reached its

Mr Runciman was responding to the announcement by Mr John Moore, the Transport Secretary, of plans to establish a Merchant Navy Reserve and to offer financial help to shipowners to train and maintain crews.

Mr Runciman said the measures were useful so far as they went. They were no substitute, however, for the restoration of 100 per cent capital allowance on ship investment,

abolished by the Chancellor in the 1984 budget. Much of the British shipping industry had remained profitable only by transferring existing ships to overseas registers. Those ships could not be counted on to be available to the Government for defence

purposes in an emergenry. Mr Runciman said: "When if comes to reinvestment, British owners are likely to build or buy, if at alt, not merely for foreign registry but for foreign ownership.`

Ships bought or built would e held in subsidiaries outside the UK tax net and be subject to those conditions, such as seafarers' nationality, attached to fiscal advantages offered by countries other than the UK.
The Government had not

hegun to address the threat to the strategic importance of the merchant fleet and appeared not to recognise the fundamental problem of investment, A fiscal regime comparable to that available in other countries. was necessary,

### Hong Kong official to leave post

BY DAVID DODWELL IN HONG KONG

MR JOHN BOYD, Britain's poli- the future, reconciling thesa tleal adviser to the Hong Kong with British foreign policy in-government, is to leave his post terests, and representing these early next year in a surprise interests in negotiations with move that may aggravate anxi- Peking. eties here that Woltehall will Chinese plans to complete by have less control of political 1988 a draft of the basic law developments in the territory which will put flesh on the bones

Sir Edward Youde, Hong political initiative out of White-Kong's governor. With the half's bands. planned retirement next June of Sir David Akers Jones as the become a Deputy Under secre. Governors - Mr David Wilson, head of Hong Kong'a civil ser- tary at the Foreign Office, leaves who heads Britain's team in the three men entrusted with im- Under normal circumstances he Sir Percy Cradock, a former portant roles, in ensuring a would have been expected to ambassador to China and cur-

a tiny group reponsible for Office's Hong Kong Department China; and Mr Alan Donald, gaugiog local concerns about in 1979-1984, and has bad two ambassador to Indonesia.

at a critical period of transi- of the post-1997 constitution contained in the Sino-British The news comes less than a joint declaration on Hong Kong, week after the sudden death of has already begun to take the

vice. Britain will have lost his post after just two years. Sino-British joint liaison group; smooth transition to Chinese stay for at least four years. His successor will be Mr Richard British Prime Minister; Slr The three formed the core of Clift, who headed the Foreign Richard Evans, ambassador to

postings to Peking. Sir David Akers-Jones's retirement has been planned for some months, but Sir Edward Youde's death has cata-pulted him into the position of Acting Governor, and turned on its head the plan to ensure a smooth transition for his successor, Mr David Ford. The latter was promoted yesterday to Acting Chief Secretary.

Four Foreign Office candidates have so far attracted Mr Boyd, who is expected to serious attention as potential

·

FOLLOWING NOTICE GIVEN

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**AFINANCIAL TIMES SURVEY** UK Industrial Prospects

Monday January 5, 1987 The Financial Times proposes to publish a Survey on the above The aim of this Survey is to assess the prospects for a number of key industries in the coming year. The main emphasis will be on the UK hut the international context will be fully analysed and described. The articles will be fully analysed and will contain some profiles of individual companies. individual companies. Important trends affecting each sector

Introduction A review of 1986 with reference to production trends in key sectors, imports and exports, technological changes, changes in structura and tha impact of government policy. The outlook for growth in 1987, world trade prospects, likely changes in competitive performance.

Economic Outlook Prospects for demand, corporate profitability, capital spending.

Some very large mergers have changed the shape of several British industries. How are they likely to affect performance and will they continue?

How has technological changa affected the major industries? Is the process

An assessment of the quality of management in British industry. The rest of the aurvey will conslat of detailed forecasts for each of the iottowing sectors Machinery (mainly capital goods)

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LONDON - FRANKFURT - NEW YORK

### Derbyshire inquiry to go ahead after six-year fight

GOVERNMENT howed rocks off the coast of County and very fine judgment," he yesterday to pressure from Cork.

Mr Michael Spicer, the Transport Under-Secretary, told the Commons that the inquiry would probably take place in Liverpool. He denied that the six-year delay had been caused hy fear of comnensation claims.

The announcement of the inquiry into the Derbyshire follows the loss of its sister ship, the Hong Kong-registered Kowloon Bridge, off the Irish

Lloyd'a Register, the indepen-dent London-based ship classification society, announced yesterday that attempts to salvage the fuel carried by the Kowloon Bridge had heen called off.

Earlier attempts to salvage doned after its hack broke on

scamen's unions and opposition
MPs for a full inquiry into the
loss of the British cargo ship
Derhyshire, which sank in the
Pacific in 1980 with the loss
of 44 lives.

Preliminary inspections by
surveyors from Lloyd's indicated
that damage which the Kowloon Bridge sustained on a
voyage from Canada was not
similar to the cracks around a vital hold which have been

suggested as the cause of the loss of the Derbyshire. This view was echoed by Mr Spicer, who told MPs that reports by Department of Transport inspectors showed no evidence of design defects of the kind which the Derhyshire has been said to have had.

Mr Spicer said he recognised, however, that "more than one interpretation of these findings

may he possible." He acknowledged that the loss of the Kowloon Bridge bad increased public concern about the fate of the Derhyshire, but insisted that the only issue involved was whether a formal investigation would yield further information. This had heen "-a very halanced

The Government had resisted grounds that no more evidence could emerge. The Derbyshire sank without an SOS message and no wreckage was found.

Mr Roger Stort, for the Opposition, asid the announcement of the inquiry would be "the hest Christmas present that the families who lost friends and relatives on the Derbyshire could receive" could receive.

Mr Stott said the aix-year campaign for an inquiry by unions and relatives had been long, trying and difficult." The National Union of

Marine, Aviation and Shipping
Transport Officers said: "We Transport Officers said: "We are extremely pleased. There is now a bope of discovering the truth of what bappened to the

sbip."
The National Union of Sea men said it was "sad that it bas taken this long for the

### State shipyards lose £51m

BY KEYIN BROWN, TRANSPORT CORRESPONDENT

BRITISH SHIPBUILDERS yesterday announced a loss of silm in the six months to september 30. The publicly owned corporation hlamed the depressed world shipbuilding

The loss compares with £24m in the first balf of last year and a trading loss of £137m in the full year to July, when the corporation also recorded a book loss of £248m on the sale of warship yards to the private sector.

It reflects the cost of main- turn for the full financial year. taining under-used capacity. The difficulty of obtaining orders has been compounded by aggressive marketing by Far up to 40 per cent between Euro-

An unspecified amount has en inspecined amount has been set aside to cover possible default by customers. The corporation set aside £43m for that in the year to July.

Mr Phillip Hares, BS chairman refused to comment

man, refused to comment on the results and the corporation declined to forecast the out-BS has experienced difficulty in attracting orders and execu-

The plant is expected to be

Danepak is to concentrate on

its second, newer factory at Thetford in Norfolk,

TI Raleigh, the cycle maker,

EEC transport ministers are to decide on revised regulations for shipbuilding subsidies this month, but there is little pros-pect that the subsidy limit will be raised beyond 30 per cent.

BS, which is in the process of reducing its workforce from about 8,000 to less than 6,000, bas made clear that further contraction might be necessary if the EEC decides on a subsidy limit of less than 36 per cent.

The corporation bas won orders for 27 sbips in the finan-cial year to date: 25 small ferries for Danish owners, a

last yards.

pean shipbuilders and the Far dredger, and a ferry for Cale-BS said a dispute with Trafal-East makea it unlikely that donian MacBrayne, of Scotland. **Amstrad** to launch

> North America. into Africa, parts of south and

East later.
The service would be based it the BBC television centre in London and would be shown daily on either BBCl or BBC2.

### **British Gas** flotation cost £164m

THE Government spent £41m on marketing Britisb Gas shares, Mr Peter Walker, Energy Secretary, said yester-

The cost of the Tell Sid eampaign has not been disclosed, although it formed the largest part of pre-flotation marketing

underwriters. After Sid, Page 6

# £201 towards the first-year run-ning costs of £7.8m.

to the Government to make up its mind quickly on whether it is prepared to find funds to support a world television ser-

Independent Television News has already told the Govern-

ector general, said it was im-portant for the BBC to start now while international tele-

He said: "We certainly bope that the Foreign Office can give a reasonably speedy indication

without government support.

grammes of international news, delivered by satellite around

@ Who should play that role. The BBC's proposal envisages the programme being offered to cable television networks and

The service could expand

By Lucy Kettaway

This means that for each of the 4.5m who applied for sbares the selling cost to the Government was more than £9.

£220m-to pay for the incen-

minster, the receiving bank, took £20m, City underwriters, 575m, and advisers, including N. M. Rothschild and 14 other firms such as accountants and stockbrokers, £3m.

However, the underwriting commissions were the lowest ever for a privalisation—about half the level paid to Telecom

### £3.4m to start world TV service

THE BBC yesterday offered to fund the £1.4m start up cost of a television version of the radiu World Service and contribute

The offer was made by Mr John Tusa, managing director of BBC External Services. He said the money could be found hecause of unexpected External Services savings on energy and currency transactions.

It came as the BBC appealed

ment it wants to offer such an international service and bas asked that any contract be put out to tender. Mr Alasdair Milne, BBC dir-

vision waa still at an early stage of development.

ships could be built at a profit of their attitude towards finding funds so that the service can funds so that the service can start as soon as possible." The proposed service, a joint cffort between BBC Television and BBC External Services,

could be launched six months after a go-alread. The BBC is, bowever, unlikely to go ahead The corporation bas proposed an initial service consisting of a series of balf-hour pro

the world, five days a week. The Foreign Office says it wants to look into three questions before a final decision: The present state of transnational television broadcasting.

The role Britain could play

national broadcasters. They would go to Australasia, southeast Asia, the Far East, the Caribhean, western Europe and

central America and the Middle

Running costs would be offset by the sale of the programmes to national broadcasters.

In a Commons written reply, Mr Walker estimated that the cost of the issue, which raised £5.35bn plus £2.4hn through an issue of debt, was £164m. How-ever, this excludes special incentives given to small shareholders, which in the British Telecom issue proved to be the most expensive item, costing £110m of £263m. The Government has set aside 4 per cent of the British Cas issue-worth

cxpenses of £29m.
The City picked up nearly £100m, of which National West-

# **BBC** offers

tour of European finance ministries by Mr James Baker ministries by Mr James Daker
— who arrives in London
tonight to see Mr Nigel Lawson, Chancellor — is heing
billed as a low-key affair. But behind the studied informality of the talks with his West Cerman, Brilish, French and Italian counterparts, the US Treasury Secretary may well be seeking to lay the ground-work for another of his famous

initiatives. The official message from Washington and European capitals is that his hilateral meetings will he informative rather than substantive. Mr Baker is expected to bring bia counterparts up to date with US efforts to cut its budget deficit and on the renewed threat of protectionism when the new Democrat-controlled Congress begins aitting in January. The Europeans are likely to provide their view on next year's economic prospects this side of the Atlantic.

When Mr Baker arrived in Brussels yesterday be said the time was not right for a growthand-exchange pact with West Cermany. He is due to meet Mr Stollenberg, West German l'inance Minister, today but said his talks with Mr Stoltenberg and separate discussions with the British, Italian and French counterparts ministers over the next few days were not intended to produce specific

for the time heing a commit-ment by Mr Stoltenberg on the sort of action Washington is seeking to generate faster economic growth in Europe,

What is clear, bowever, is that once those elections are out of the way, there will be separate and strong pressures on Europe and the US to reach some form of agreement to bolster international economic co-operation.

The main impetus is obvious.

Forecasts from international organisations and governments indicate that in splte of the befty depreciation of the dollar over the past year there is little short-term prospect of a significant eroslon of the US trade deficit.

The loosening of capital control rules being put into action by the Paris Govern-In recent meetings in Paris of monetary officials from the ment "is a sign of strength, main industrial countries the



James Baker (right) meets Nigel Lawson for one of a series of informative talks with European ministers

**BUNDESBANK DEFENDS POLICY** 

Philip Stephens previews talks between Nigel Lawson and James Baker

Pressures for an economic accord

brnad conclusion has been that nese surplus without a further whila the direction of economic developments has been helpful, more needs to be done.

There is an emerging consensus that after the recent pause the dollar will have to resume its decline sometima next year. What is far less clear is whether governments can agree on the speed, extent and pattern of such a fall.

ended to produce specific
esults.

One senior Europaan official
said: "No one really beliaves
that we can solve the problem tions in late January preclude of the US deficit and the Japa-

The West German Bundes-

bank yesterday moved to dampen criticism, from

France that its monetary policy was damaging the position of the franc in the

European Monetary System,

writes David Marsh in Bonn.

Dr Lennhard Gleske, Bundeshank directorate mem-

her responsible for internat-

covery of the franc this week

on the currency markets demonstrated its fundamental

dollar devaluation.

since the often acrimonious ex-changes and subsequent truce between West Germany and the US at last September's meetings of the International Monetary Fund in Washington. The US has concluded a deal with Japan which for the time being at least, bas been auccessful in pegging the yen-dollar rate; and the risk of US protectionism has risen with the Democrats victory in the US Senate,

France has been irked by the Bundesbank's decision to

let German interest rates rise

in the last few weeks. This,

together with the French student unrest up to last weekend, put considerable

Well-placed officials yester-day said the Bank of France

spent D-Mark 6bn (£2.1bn)

in defending the franc up to

This week the frame has

steadied without significant

central bank intervention.

Yesterday, however, it was fixed in Frankfurt slightly.

lower at. D-Mark 30.48 per

100 against D-Mark 30.495 nn

pressure on the franc.

last weekend.

Two things have changed

Indications over months that the pace of West German growth is less robust than the Bonn Government has

add to the pressure. Above all though, the US and Europe bave a mutual interest in ensuring that the new Congress does not push through

### Commitment to Awacs denied

BY IVOR OWEN ....

that the said it seemed Boeing would the competition from abroad in Government is committed to get the order although in 1977 buying the Airborne Early Warning System from Boeing ment in the House of the US rather than the should be chosen. Nimrod from GEC of Britain. With support were denied in the Commons

yesterday.

Confirming that the Government chose Boeing's ment's choice would be announced next week, Mr Archie Hamilton, Under-Secretary for company. Defence

there had been general agreement in the House that Nimrod With support from Labour

verse Procurement said: Mr McNamara said: "To say We are being entirely even-that would have repercussions

Mr McNamara said: "To say

Mr McNamara said: "I do not think we can afford to do

Mr Jobn Wilkinson (Con, colleagues, he argued that If Ruislip and Northwood), chairman of the Conservative backbench aviation committee, made the most forceful case in favour nf Awacs and claimed the RAF

mending it to ministers. handed in dealing with the two court the whole of the exports competitors, whatever rumours there may be to the contrary."

over the whole of the exports field which would be quite profound."

In a more cautious assessment, Mr Tony Maxlow (Con. Northampton North) argued In a more cautious assess He was replying to a thinly. Apart from "sending away" that ministers would not make attended debate on defence pro- £960m of equipment and 2,500 the "politically difficult decliects and exports. During the jobs, the Government would be slon to choose Awacs unless there was a good reason for

### dehate Mr Kevin McNamara, a telling a blg private sector there was Labour defence spokesman, company: "You cannot meet doing so." MoD welcomes Drops contract inquiry

BY IVOR OWEN the handling of the £220m conio the Commons yesterday. He said the Ministry had

General, who will report to the the Drops contract "it could say House of Commons Public goodhye to any business from Accounts Committee. the Ministry of Defence."

Mr Hamilton denied that There was a serious queation Boughton, of Amersham about the integrity of Lord Bucks, a small engineering company which failed to secure the Defence Procurement, and Mr ontract despite its ploneer work McNamara called for clarificain developing the demountable tion of action taken by Maj Gen

BY PETER RIDDELL, POLITICAL EDITOR

non-nuclear defence policy has intensified with a fresh Conser-

vative atlack and a reaffirma-tion by Mr Neil Kinnock, the

THE DISPUTE over Labour's weapons on its soil.

THE Ministry of Defence will back off-loading and pick-up S. R. A. Stockford, the director be cleared by an inquiry into system known as Drops, had general of fighting vehicles. been unfairly treated."

Defence Procurement, forecast ministry doing future business with it. Earlier, Mr Kevin McNamara, nothing to hide and nothing to a Labour defence spokesman, fear and welcomed the inquiry by the Comptroller and Auditor told that if it complained about

He stressed in Wednesday'a

policy document that this would

be best achieved through "the

Mr Hamilton defended Lord tract for a battlefield ammuni. The company had been un-tion transporter, Mr Archie lucky in relation to the contract Mr Richard Ottaway, Conserva-Hamilton, Under-Secretary for but he looked forward to the tive MP for Nottingham North, that as a parliamentary private aecretary — an unpaid mini-sterial aide—he should accept assurances given by ministers. Maj Gen Stockford, ha said, had denied applying pressure to

the chairman of Boughton.
Mr Paddy Ashdown (Lib,
Yeovil) protested that Multilift, MoD, was owned by the Finnish company Partek which supplied similar bydranlic lifting systems to Kama, the Soviet state truck manufacturer.

Kinnock stands firm on defence policy

tine, who resigned as Defence Secretary last January, joined in the attack in an open letter. lcader of the Opposition, that all US nuclear weapons would be removed from Britain.

Mr Kinnock reiterated on Channel Four's Week In Polities that Labour's policy was not for negotiation. He said the objective was that in the objective was the objective w Released through the Conserva-tive Central Office, it was sent to Mr Denis Realey, shadow

Foreign Secretary, who was Labour's Defence Secretary from 1964 to 1970. Mr Heseltine said Labour's defence policies were "now inconsistent and incompatible with your own publicly expressed views."

#### Is nothing that we would trade or should trade to achieve that the objective was that, in the ls nothing lifetime of one parliament, or should Britain would have no nuclear objective." Welsh body lets record factory space

A RECORD 2.03m sq ft of fell to £7.4m, compared with lems had been overcome. With provisions and write the Welsh Development Agency was in seed capital, research £1.8m, last year. The research £1.8m, last year. The research £1.8m, last year. in 1985-86. This was a 28 per cent increase on lettings the previous year, according to the WDA's annual report published

resterday. But, despile the agency's chief executive, hlamed the increased emphasis in recent investment decline on a short-years on its merchant hanking age of personnel to process role, new investment by WDA finance applications, The prob-

and business start-ups and for every £2 it invested, a further £5 was invested by the private

Mr David Waterstone, WDA

of £4m in 1986, compared with £1.8m, last year, the rate of return tell to a nagative 11 per cent the previous year. Mr John Williams, the agency a chairman, said that the

30 per cent increase in tha WDA's spending limit for 1987-1988, announced by the Govern-

European governments are sceptical that in the medium term the so-called Baker-Miyazawa pact will prove substantive. They are equally aware, however, that over a shorter limespan it may well mean that the hurden of any further dollar devaluation falls on European currencies. on European currencies.

That in turn would imply an appreciation in the value of Enropean currencies against the yen, a point which is said to have heen one of the main preoccupations of recent discuspreoccupations of recent discusaions between European officials. Japan's trade surplus
with the EEC is already
expected to total \$20hn
til4.03bn) this year.

The pressure on West Germany to reach some sort ut accommodation with the US after its electiona will also after its elections will also come from Europe. France and Italy, for example, are doing little to hide their irritation with the Bundesbank over its apparent inflexibility on interest

The recent strains in the European Monetary System and brance's long-term commitment to a system of reference zones for the world's leading currencles promiae some strong exchanges between Paris and

claimed and projections that it will in any case slow in the second half of next year will

protectionist legislation If all the pressures point to a European-US deal what is less obvious is how substantive such an accord might be. West Ger-many will want much firmer evidence that the US is taking action to reduce lts budget deficit-seen as a key to the current account imbalances—before it will modify its instinctive caution on both interest rates and fiscal policy.

Both sides are acutely aware however, that unless Mr Baker is able to prepare the ground for some sort of deal, then the alternative will be renewed turmoil on foreign exchange

#### **Conflict on** futures jurisdiction

A DISPUTE is brewing among two of the new self-regulatory organisations for London investment markets, over which sbould oversee firms dealing in financial futures and options.
The Securities and Investments Board, the overall regulatory body, has surprised the financial futures industry with a proposal that the Association of Futures Brokers and Dealers should have sole right

to authorise firms to deal in virtually all such markets. The Securities Association. being set up as the SRO for securities markets including the Stock Exchange, argues that financial futures and options are an integral part of the business of many of its members. The Securities Association believes it is impracticable and costly for such members to be forced to join two SROs, and will seek to have SIB guidelines amended so that it and the AFBD may authorise members to deal on bebalf of their customers in financial futures,

options and swaps. The association backing of the London Inter-national Financial Futures Exchange. Mr Michael Jenkins, Liffe chief executive, aaid: "Futures and options are derivative products. The only sensible way of monitoring and regulating them is to link the underlying cash markets and their associated derivative

Under the SIB proposal, a securities firm that dealt in bonds for a customer as part of a package that also included a related swap or futures trans-action would have to seek authorisation to do business from both SROa. The Securities Association argues that the firm should have to register

The only exception to the SIB proposals is that equity options will fall under the jurisdiction of the Securities Association:

Mr Barry Glttins, SIB direcfor for futures and options, aaid such instruments had com-pletely different characteristics from underlying securities markets and therefore demanded a separate body to concentrate on them: The AFBD.

them: The AFBD.

Concern also exiats that without the membership of the leading securities firms, which are also the leading futurea and options dealers, the AFBD would not have enough members to ha n credible SRO.

Mr. Alistair Annand, chief executive of the AFBD, supports the SIB plan, saying it would be "expensive and wasteful" for SRO's to bave overlapping jurisdictions.

J.G. INDEX FT for December

### BT to shed 400 jobs at its Fulcrum subsidiary

FINANCIAL TIMES REPORTER

MORE THAN 400 jobs are to be shed at Fulcrum Communi manufacturing a complete cations, a British Telecom sub-range of plastic containers by sidiary which makes and repairs early summer, Plysu said, telecommunications equipment. • Danepak, the largest single Fulcrum, which employs packer of bacon in the UK, is about 2,300 people, is one of to close its factory in Selhy, several wholly owned sub- North Yorkshire, with the loss sidiarles BT has set up to of 247 jobs. satisfy regulatory reoulrements Operations at the plant, following the liberalisation of telacommunications.

Operations at the plant, which has made heavy losses, will be wound down over eight

Nearly 350 of the job losses months.
Will be at Fulcrum's factory in Danep Bordesley Green, Birmingham. The rest will be in Edinburgh BT expects a further 5.000 to 6,000 job losses annually over redundancies at its Nottingham

the next few years in its core factory. Those affected will be offered announced yesterday lt will close lts Uxbridge printing parts of BT.

announced yesterday lt will close lts Uxbridge printing plant, with the loss of 198 jobs, Plysu, the plastic container from next March.

and housebold products group, Southdown Bus Company, is to create up to 200 jobs by which has depots in Sussex, is opening a facility at Little to make 170 workers redundant, borough, near Rochdale, Lancs, principally among drivers.

**Boost for Ulster jobs** BY OUR BELFAST CORRESPONDENT THE RISE in unemployment in £5bn ln 1988-89 and £5.1bn in Northern Ireland will slow over 1989-90.

the next year partly because of Mr Tom King, Northern increased public spending, says an economic review published announced government depart-University of Ulster economists the depressed construction for TSB Northern Ireland, fore-sector, with direct capital spend-

casts that seasonally adjusted

Sance de Sébao...... 11

Back Credit & Comm ... 11

Bank Lewis (UK) .....

Basin of Scotland .....

Beneficial Trost List\_...

Berlaner Bank AG ...... Brot. Bis. of Miss. East ....

Banzue Belge Ltd ..... Beacomark Tsi Ltd ....

Bank of India....

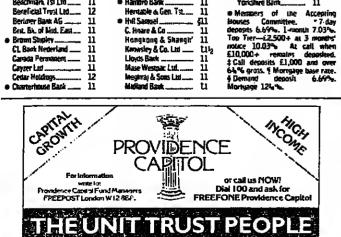
ment allocations. The emphasis was on providing new work for ing on construction in 1987-88 Public expenditure is planned ness Outlook and Economic to rise from £4.5bn in the cur- Reriew No. 1, No. 3 from TSB,

uncomployment, which stood at rising by more than 8 per cent. 122,000 in 1985, will rise from Ministers believe up to 2,500 125,000 this year to 127,000 in jobs will thus he created.

rent year to £4.Shn in 1987-88, 4 Queens Squore, Belfast, Free. BASE LENDING RATES Cardinant Ramer 12.45
Caty Verchants Bank 11
Chydestake Bank 11
Comm. Sk. N. East 11 Adam & Company \_\_\_\_\_ 11 Allied Arab Bk Ltd\_\_\_\_\_ 11 Alhed Dorbar & Co...... 11 Alhed Irish Bank....... 11 American Esp. 8k 11
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Equator'i Tsi C'p plc 11
Exeter trust trid. 111;
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First Nat. Sec. Ltd 112
• Robert Flemmy & Co 11
Robert Fraser & Purs 12 HFC Trast & Samags...... 11 Hambro Bank .. Herstable & Gen. Tst. \_\_\_\_ 11

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United Murralu Sank ... 11 Westpac 6'nlong Corp 11 Whreeway Laplaw 111<sub>2</sub> Yorkshire Bank 11



C. Hoare & Co ....

#### PC in US By David Thomas AMSTRAD, THE fast-growing consumer electronics and compnting groop, is noised to enter the US personal com-

pnter market now it has found an American distributor for its new low-cost 1BM-compatlble machine.

Amstrad's PC is to be launched in the US on January 8 and the company hopes machines will be with custom-

ers by early February.

The US personal computer market is fiercely competitive and although Amstrad undercuts most of the competition cheap machines in the US. However, Amstrad says it will incur no marketing or stock costs on its American

operations. Every salpped will be paid for in Vidco, a Dallas-based company with a national distribution network, is to distribute the machine. Tn do so, Vidco has resigned its contract to distribute Commodore PCs.

Woolworth By David Churchill WOOLWORTH Holdings. the retait group with slores in-cluding F. W. Woolworth, B & Q and Comet, yesterday announced a restructuring of

senior management.
The move follows the company's successful defence against the takeover hid hy Dixens during the summer. Two main hoard directors are resigning: Mr Bryan Pickcring, previously in charge of properties, and Mr Colin Brown, director in charge of the Woolco stores opera-

## Reshuffle at

tion, which was sold to Dee Corporation this year. Among senior management appointments announced yes-terday are Mr Phillip Rowley group financial controller and Mr Glyn Thomas as group treasurer. A firm of executive recruitment specialists has been retained to find a re-

placement for Mr Pickering.

#### ECONOMIC DIARY TODAY: EEC Agriculture Coun-

cil meets in Brussels (until MONDAY: Retail sales (Novemher-provisional Food facts (third quarter). CBI monthly trends caquiry (November), EEC Foreign Affairs and Trans-port Councils meet in Brussels juniil December 161, EEC Tunii December 16), EEC Economic and Social Committee in plenary session in Brussels (until December 17), Engineering Industry pay talks, TUC General Purposes Committee

TUESDAY: Public sector borrowing requirement (November), index of output of the production industries (October), Eureka ministers mention in Stockholm ministers meeting in Stockholm. Union Carhide to answer claims

over gas disaster in Bhopal, BAA merim statement, Mr Kenneth Baker, Education Secretary, to address industrial Society in WEDNESDAY: Construction— 10 mekg new orders (October). EEC allocatioos.

Fisherics Council meets Brussels (until December 18). TUC General Council meets. Commons debates the Char-

cellor of the Exchequer's auturn

THURSDAY: Labour market

statement.

stalistics: unemployment and unfilled vacancies (November-provisional): arerage earnings indices (October-provisional), employment, hours, productivity and unit vage costs: industrial dispules, London and Scottish banks' monthly statement (Novembert, CBI/FT survey of distributive trades (end-Novembert). distributive trades (end-November). Provisional estimate of monetary aggregates (November). Decision expected on the continued development of the Nimrod defence system. FRIDAY: Grass domestic product (third quarter — provisional). Education employers and unions meet on pay dispute. Euronean security conference review session in Vienna. Arts Council

make statement on grant

tropean government that in the so-called that in the so-called the stawn pact will protect the three times and the state that the solutions that the burden we have dollar devaluation to turn that in turn would be rectation would be rectation. nat in turn would in recisation in turn would in the recisation in the rate opean currencies appear currencies appear currencies appear one of the late opean one of the late open one ope

to present the pre pe pressure on were ommodation with the sections with ominodation with the rais clections will be a from Europe, Figure 5. for example, are to hide their are to hide Europeshapt was continued in the Europeshapt was a finite minimum to the finite form. rest indexipality of the

repeat strains a repeat strains a mac's long-term comme as seen of relations a monthly leading a Solve or reservation the world's leading on some g hanges between Pan ncications over the page of the street when the less we The Bolin Government of men and projection by is its any case slow as ond herr of next 16 d to the pressure. Above all though the ty, Type have a mulus me See Goes not bring to o ectionist regislation if all the pressures pag Figure 12 deal will to

accord in ght be Wigt the will want much in Dence that the US at tion to reduce its be fic:1-seen as a key a reer account imbalant fore it will modify its me ies and uses! bones. Both sides are acuera-Webver, inet unless Mr be guie to prepare the pre o -ome sort of deal, they. ternative will be me-Cont.: on foreign emig

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### Conflict on futures jurisdiction

Es Alexander Nicol JUNEAU IS STEVEN SE 7 of the new self-replac Contest to the for London was ent markett. over n and oversee time dele. ingreened futures and opinion of Securities and is ::. . B :: o. the overalls ...... fatures industry programs at the Assest Tutures Broken : of all such marks .r. 4: 20 25 108 500 Extracte areas .20. 2. famires and W. 0' II. E.S. Personal Asses : D. 2(1...)

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Two years of growth envisaged BY TONY JACKSON THE EUROPEAN paper industry faces two further years of good growth and profitability. according to Mr David Clark of the Paris-based European Paper Institute. Speaking at a Financial

Times Conference in London, Mr Clark said: "We are now entering the fourth or fifth year of good market conditions—the best period we have had for many, many years. There is no reason why 1987 and 1988 should not continue the same."

Europe had become very dependent on international exports, especially to North America, he said. In two years exports to the US marker had added im tonnes to European production and sales. From being an importer of technology from North America in the past. Europe was increasingly becom-

companies are now investing in was scope for increased use of North America, and in some minerals such as clay and calcases selling their technology cium carbonate in paper makto American producers," Mr Clark said.

Poyry, the Finnish consultantcy, eral use. questioned whether the paper concentration process technology had been to its advantage.

per tonne of output, new mills hvc got more expensive in real "These Inhe said. creased costs have not yet said. heen passed on to the eusto-

ONE of the most damaging

ideas to the exploitation of

science is the simple progressive model of innovation,

according to a joint report by

the chairmen of two of the

Government's top scientific

According to this model

there is a linear sequence of basic, strategic and applied

research, experimental develop-

ment, design and, eventually, a

In fact, successful exploita-

tion of science "comes from the

and the market place at all

according to Sir Francis Tombs,

chairman of the Advisory Coun-

cil for Applied Research and

interaction between research

levels, and in all directions,

advisory bodies.

marketable product.

BY DAVID FISHLOCK, SCIENCE EDITOR

CONFERENCE Pulp &

The openness of the industry. in sharing technology was a further important reason for inadequate profitability be said. It encouraged equalisation of chie estructures. between - compenies and many products rapidly became commodities.

Paper

ing an exporter.

"European pulp and paper Kernow of the UK, said there Mr Richard - Williams, from ing, In coated mechanical paper alone, new capacity called for a Mr Roa Aurell, of Jaakko 500,000-tonne increase in min-

Mr Williams sald the revoluon then in the newspaper industry filler in newsprint. "Should all Instead of getting cheaper North American and European newsprint be filled with only 5 per cent filler, a market for 1m tonnes would be created" he

> Mr Denis Kavier Destremau, of the Association Foret-Cellu- pean market had modest growth titors.

steam engine and penicillin.

seems to happen in Japan.

the academic world and indus-

try, and say there are encour-

aging signs that this will

joint opto-electronics research

Development (Acard) and Prof more broadly based scheme of The science base and industry: Sir David Phillips, chairman of this kind, seeking to give Second joint report from the the Advisory Board for the academics an indication as to chairmen of ACARD and the Research Councils.

The Link research pro-

They clte the Alvey pro-

information technology, and the tions.

Government on Wednesday is a exploitation."

simultaneously,

lose of France, said there was great acope for increasing the yield from forests. Production from natural forests was only 1 per cent of the theoretical muxlmum. Forestry and biotechtechniques could in- business. crease this by a factor of 10 or

of paper machinery, said lie ex-

The largest number, about 51 s year, would be for south east machines. At the same time more than 140 machines would modernised each year, mostly in western Europe and North America.

The trend towards efficient mills which could also afford to invest in environmental protection was forcing up the average size of machines, "The alze class of paper machines of under two metres in width will probably disappear," Pesonen sald.

Mr William Wesson, who heads the international husiness section of Scott Paper of the US, said his company had identified the EEC market for tlssues as its largest single opportunity anywhere in the

sclves could have far-reaching

So far, 33 universities or

exploitation, and to retain their

share of royalties or receipts.

tiative, the authors say benefits

will flow both to the economy

Warmly welcoming this ini-

"But more generally we see

benefits arising from a changed

climate of opinion within uni-

cial exploitation, they say.

levels of per capita consumption approaching those in the US, but it ranked alongside North America as the key to the world personal care

In the past four years, Scott had made a complete change in Jori Pesonen, from its management culture. Its Valmet of Finland, which is overseas operation had mostly now the world's blggest maker been in the form of joint ventures, and the group had treated pected the total world market them as investments rather for new paper muchines to be than managing them directly. about 60 start-ups a year for the It has bought out a number of its joint venture partners, including Bowster in the UK.

Mr Casimir Ehrarooth, chair-Asia, but those would be small man of the Finnish company Kymmene-Stromberg, said Finland was not employing a strategy almed at dominating EEC markets. Until 1984 the nation's market sbare within the Community had been 8 per cent, and bad reached 10 per cent in 1985 without endangering the local industry.

"Finland must be seen as the complementary supplier to the strong Community industry, he said.

Dr Slegfrled Meysel, chairman of Leykam-Murtztaler of Austrio, sald timing was of paromount importance in a highly capital intensive industry such as paper. This meant choosing the right time for investment and implementing the decision as quickly as possible. It also meant adjusting to mar-He conceded that the Euro- ket changes faster thon compe-

#### Call for 'non-linear innovation' Kaye Pechinev bought out

By Charles Batchctor A MANAGEMENT team from Kaye Pechiney, the UK subsidtary of Pechiney, the French nationalised aluminium company, has bought out the bulk of the company's operations in The authors want to foster a university colleges have been

in £4m deal

a £4m deal. The company, which has operations in Doncaster, South Yorkshire, and Enfield, Middlesex, makes aluminium extrusions, specialising in door and window parts for the building industry. It has been renamed Kaye Aluminium.

The buy-out team was led by Mr John Hargreaves, 47, the factory and production manager, and Mr Neil Paddon-Smith, 44, the sales manager.

The managers have put up £112,500 for control of the company with the rest from an investment syndicate.

#### Service sector unionisation 'limited'

By Philip Bassett, Labour Editor

Trade Unions are unlikely to be able to organise more than about one-third of the 6m workers expected in be employed in service industry growth areas by 1990, said Mr John Edmonds, general secretary of the General, Municipal and Bollermakers' Union.

Speaking yesterday to personnel managers at an Industrial Society conference, he said current unionisation levels in these areas, such as hotels, catering, fast food and cleaning, stood at 10 per cent in 15 per cent. There was nn difficulty increasing membership, but high labour turnover and anti-union management attitudes meant

sustaining it was difficult. Manufacturing and service industries were becoming more closely intertwined, as many manufacturing companies contracted peripheral services such as

cleaning or security. Mr Edmonds warned against the development of a two-tier workforce, with manufacturing and public utilities at its core and a secondary tier of service sector employment-all buttressed by a "sub-stratum" of nnemployment.

On nnion law, he acknow ledged unions now accepted the law's role in industrial relations. Those union members who did not were no longer listened to.

Though they might not like it, unions recognised limits had to be placed nn certain aspects of their behaviour by a society which would no longer tolerate them.

This was a "very eignificant change" in trade union thinking over the past three years. Union and Labour Party considerations about the law were now about its balance. not about whether it should be in place. Confederation

Industry, British employers' erganisation, also called for balance in employment law yesterday, However, it said it saw no need for fresh legislations to bolster indlviduals' rights — a central strand of Mr Edmonds' argument which has now been adopted by the TUC and Labour Party.

### Cunard hotel employees vote for severance terms

BY CHARLES LEADBEATER, LABOUR STAFF

HOTEL STAFF on the QE2, the Cunard cruise liner, have voted nverwbelmingly to accept severance terms offered by the cost about £13m. company allowing it to replace them with crew supplied by a manning agency.

The vote reflects the competitive pressure in the industry generated in the last 18 months by the large number of com-panies which have brought in foreign crews on lower rates of

Cunard's move to use a manning agency could have farreaching consequences for manning arrangements throughout union in other countries to the industry.

kitchen staff voted to accept the offer of one year's salary, plus

The employees are all members of the National Union of Seamen, which had urged shop. staff to boycott the ballot. The union yesterday said it would prevent the liner sailing if Cunard employed non-utilon crew on lower rates of pay.

The union's executive council will bold a special meeting over the weekend to discuss what action to take. The union has already contacted seamens' enlist their support.

The union may use an execu-Just over 76 per cent of the tive council by law, agreed last 98 stewards, har tenders, and month, which allows the NUS tn expcl members taking voluntary redundancy to let a £900 per year of service to buy company Introduce manning them out of their employment agency labour, contracts. Only 47 rejected the Catering workers expelled

offer, and 140 did not return from the NUS would be ballot papers. Cunard estimates unlikely to find work on any the redundancy package with other UK vessel, because the national agreement with the National Maritime Board allows the union to operate a closed

> However, expulsion of the catering workers could add to strains on the system, which have lcd the NUS to seek urgent talks with the General Couocil of British Shipping to discuss reforms. Some NUS officials are arguing the union should set up its own manning agency, or union hiring hall."

> Cunard expected many staff members to continue working on the QE2 but on a manning agency contract. However, the NUS was certain foreign workers would take the jobs on lower rates of pay. Catering staff who rejected the company's terms may be offered jobs on other Cunard vessels.

#### Senior council officers' pay rose 9%, says survey BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE PAY of the 6,000 most deputies have triggered arbisenior officers in local authori- tration on a 5.5 per cent offer.

tles rose by an average of almost 9 per cent in the year month period which included a to last April, according to an 5 per cent rise for chief execuemployers' survey. Some of the average increase

is attributable to Individual authorities' discretion. loyers' leaders will therefore be able to use the figures to counter the Government's case that it is the centralised nature of pay determination in local government that causes high settlements.

The survey, conducted by the Local Authorities Conditions of Service Advisory Board, shows the pay of 438 council chief executives rose by an average 8.2 ner cent. 9.2 per cent over the year.

officers increased by an average 8.8 per ceot and those of 2,354 deputy chief officers by 8.3 per cent. The rises compare with pay settlements of 5.6 per cent and 6 per cent in 1985 and 1986 respectively for 600,000 other council white-collar staff.

Since April, chief executives have accepted a further 5.5 per cent basic increase, coupled with a comparability review of

The survey covered a 12tives and officers from July 1 1985, plus further sums ranging from 1 per cent to 4.2 per cent from April 1 this year. In addition, however, councils were able to offer more 10 staff by moving them to a revised salary structure available to local authorities since 1984. Consequently, for example,

chief executives already oo the revised structure received average 9.2 per cent increases, those moving to it received 11 per cen; and those remaining on the old structure received The survey found that 20 per

The salaries of 3,357 chief cent of local authorities bad not switched to the revised struc-ture. They are not obliged to do so and some have decided to stay with the existing, less, costly pay scale.

Mr David Such, chief negotiator for the Federated Union of Managerial and Professional Officers, the main union for senior council staff, said the revised salary structure made it misleading to contrast the sursimilar jobs in the private vey figures with other local sector, and chief officers and authority pay movements.

#### Unqualified teachers offered premium salary By Our Labour Correspondent

THE London Borough of Croydon is responding to the shortage of science teachers by offering premium salaries to graduates without qualifications,

The move, which is likely to draw an angry response from the teachers' unions, will pro-vide further ammunition for the Government's argument for better pay incentives to attract teachers in specialist fields.

Croydon has received about 150 responses to an advertisement in the New Scientist magazine offering salaries by agreement to recruits prepared to move from industry into teaching.
When the authority adver-

tised for science teachers in the educational press, it says it received no inquiries.

Mr Donald Naismith, Croy-

don's education director, sald yesterday the borough was offering starting salaries above the entry grades in the national Burnham teachers' pay scale. Recruits would have in-service training. Mr Naismith sald

response to the recruitment initiative proved the Government's case for higher incentives for shortage-subject

#### APPOINTMENTS ..

### Chief executive of Nestle

happen.

scheme:

executive of THE NESTLE COMPANY on January 1. He will succeed Mr R. A. Wilson, who will cootioue to be chairman of Nestle Holdings (UK).

BROWN, SHIPLEY & CO has and Brimar Books. He rejoins appointed Mr Michael J. Halsey group financial controller. The bas been group managing

SALOMON BROTHERS INC as need of international corpor-ate finance. He will be moving to the London affiliate, Salomon Brothers International on January 1. Mr John G. Brim, pages ary 1. Mr John G. Brim, managing director, will continue to head European corporate finance SMURFIT UK print and packagal Salemon Brothers Intering division, a trading unit in national. Mr Tyree is currently the Jefferson Smurfit Group.

a managing director in the merger and acquisitions group in Salomon Brothers' New York

Mr Norman Renfrew has been appointed director of finance and administration for MANCHES-TER AIRPORT and will take up his post in January. He replaces Mr Roger Hepworth who has

TARGET GROUP has appointed Manchester.

Mir Roblo E. Landon as group finance director. He is with Air Marshal Sir Erie Dunn division. Mr Michael M. Walter, Standard Chartered as group has been appointed a non-group marketing director, will

Perhaps.

turna

OCTOPUS PUBLISHING Chief Engineer (RAF) at the GROUP has appointed Mr David Ministry of Defence. Blunt as a director from January 1. He will initially be responsible for the Hamlyn Publishing Groop

Mr Brian Glaford, managing

appointed chief executive of the SMURFIT UK print and packag-ECS, a French-based computer

leasing subsidiary of Societe Generale, has appointed as its first UK managing director Mr Antoine Colboc. FUJI BANK has appointed Mr

first Japanese hank to open such a representative office in

Mr Frank Edwards, managing chief accountant, and takes up executive director of HELLER-director of Findus, becomes the bis post with Target in mid-MANN DEUTSCH, a Bowthorps Holdings Group subsidiary. Sir Eric who retired last June was

> Mr Terry Shrimpton has been appointed to the newly-created post of national sales manager for the UK individual division has been group managing derector—publishing. of PRUDENTIAL ASSURANCE.
> Mr Shrimpton, who joins on
> January 1, was regional manager
> (South) for Rank Xerox.

"Sometimes the product most interest British companias.

Sometimes basic and strategic implications for the way

research and development, all universities relate to commer-

community of interest between authorised to do their own

gramme for research into and to the individual institu-

gramme announced by the versities towards industry and

comes first, and the research The new freedom of univer-later," they say, citing the sities to exploit ideas them-

Mr Simon Barrow is to become chief executive of CHARLES BARKER HUMAN RESOURCES early io 1987, succeeding Mr Roddy Braithwaite who is retirlng, but who will remain a con-sultant. Mr Barrow is currently deputy chairman of Ayer Barker, the group's consumer advertising agency and will remain a direc-

AQUASCUTUM GROUP has oppointed Mr Stuart D. Hollander to the new post of group manag-FUJI BANK has appointed Mr ing director from March 1. He K. Imai as chief representative has joined the board. Mr in Manchester. His deputy is Mr Hollonder has been senior vice Stnart Slater. Fuji Bank is the president of Kurt Salmon Associates and managing director of its European division. He was a

become deputy managing director, sales and marketing.

Mr Don Anderson has been appointed regional executive director of NATIONAL WEST-MINSTER BANK'S outer Loodon region. Mr Anderson, who succeeds Mr Andrew Hirst on his retirement, has been deputy regional director since 1985.

Burson-Marsteller / UK chair-man Mr Michael Horton has heen appointed president and chief executive officer of BURSON-MARSTELLER/EUROPE Mr Terence Fane-Saunders, currently with Hill and Knowlton in New York, will become chairman and chief executive officer of Burson-Marsteller/UK in January.

CLARKSON PUCKLE GROUP. member of the Dalgely Group, has acquired Bradford brokers, W. Dalrymple and Son, which has merged with Clarkson Puckle. Mr Geoffrey Hirst is appointed a director, and Mr David Dalrymple an associate director of that company.

The directors of CELCON BLOCKS, newly formed to market Aircrete, are Mr Henning Schmidt-Hansen (chairman), Mr Brian Prime (managing), Mr Norman Bright (deputy manag-ing and technical). Mr Eric Gif-ford (financial). Mr Alf Hagger (marketing), Mr Roger Thomas (production), Mr Roger Thomason (sales) and Mr Aage Bertel-sen (non-executive).

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It is the bravest men and women from the Services that suffer most from mental horasticown. For they have that, each one of them, to give appear, much more, than they could be

hresistown. For mey navo med, each ope or room, to governoon, makes more, man any count in the service of our Country.

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	79	.25	Unlock Haldings (SE)	79 —	2.8	3.5	14.5
	. 104	47	Walter Alexander	104 —	5.0	4.8	10.0
	220	190	W. S. Y00103	196 —	17.4	8.9	19.6
•	98	87	West Yorks Ind, Hosp. (USM)	: 96 - 1	5.8	5.8	13.7

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Saturday December 13 1986

### Two nations of rentiers

past few days, after a period trade deficit. As the Prime of intense weakness; but the Minister pointed out this week, most plausible explanation British manufactured exports seems to stand logic on its

dollar has recovered because private capital is flow-back into line with the relaing in, while the pound has tively modest growth in real benefited from the fact that incomes, probably not much capital has been flowing out more than 3 per cent next year. To turn the paradox round a then the rate of growth of little, the dollar is henefiting retail sales would be virtually from the fact that Japan is halved; and if exports respond hecoming a nation of rentiers to the improved competitive-(who prefer dollar assets) and ness already brought about by sterling from the fact that sterling's fall, hoth sides of the Britain has resumed that status. trade account should hegin to

Thacks to the combined effect converge. of North Sea oil and the aholition of exchange controls in 1979, the British private sector has been ahle to acquire enormous net assets overseas — the higgest in the world, per head higgest in the world, per head of the population.

Japan's private sector claims are somewhat higger in total, and still growing rapidly. The country is also amassing enormous official reserves, so that foreign income will hecome more important in the Japanese national income accounts than in the British, but the two will larity which marks them off from all other major economies (though not, for example, from Switzerland or some of the Gulf

It is the income from thesc investments which has horsted Britain's invisible current account surplus from a little over £5hn last year to an estimated £8.5bn this year and according to City projections this flow will continue growing, reaching perhaps £14bn before 1990. The markets have been rather slow to wake up to this.

This does not mean that sterling is shockproof on any likely projection of the deficit ln merchandise trade, which is generally expected to reach £10bn next year, hecause British pensioo funds still like foreign equities and British companies are still making acquisitions and building plants

#### Underlying strength

It is this capital outflow which has kept sterling so weak, and it is the need to attract foreign capital-mainly short-term banking moocy-to finance part of it which has end of the nineteenth century. created the enormous gap Neither Japan nor the UK between UK and overseas in yet has assets remotely on the foreign capital to the gilts market

Looking abead, the prospect for sterling looks substantially stronger. The current rate of consumer horrowing is clearly unsustainable, and it is con-

AS FRENCH student leaders

gathered on Thursday night in Jussieu university in central Paris for what proved to be the final meeting of their national co-ordinating commit-

tee, they were awestruck at what they had achieved.

In three weeks they had got the government of Mr Jaques

Chirac to withdraw its univer-

sity reform bill and postpone much of its legislative pro-gramme; they had created divisions within his administra-

tion and possibly crippled his chances as Presidential candi-

date, and they had raised questions as to whether student

power will remain a force to

the executive committee which

has steered the protest move-ment — they sat facing the student body through the long night of Thursday like a judicial panel — there was recognition that the movement's

success had been due to an extraordinary mixture of tenacity and cool headedness

on the part of the students and hlunders by government. It is a combination which will not

Unlike most other popular

movements which have shaken governments in France's history, the students' revolt hegan in the provinces rather

and increased admission fees-

necessarily recur in future.

Amongst the 14 members of

contend with.

THE DOLLAR and sterling have sumer demand for imports hoth haven quite atrong in the which is responsible for the past few days, after a period trade deficit. As the Prime markets.

If consumer demand falls

may at no stage get much worse than a rough halance. There could hardly he a more glaring contrast between this outlook and that sketched last month hy National Institute for Economic and Social Research, which helps to explain why markets are so nustable.

#### Increasing pressure

All the same, readers may be remarking that any parallel hetween Britain and Japan is impossibly fanciful; and seen with the eye of hindsight, of course, the two economies could scarcely be more different.
Britain has a large prospective
deficit in merchandise, Japan a
seemingly incurable surplus.
However, both are subject to
the same powerful influence of their changing national halance

The simple basic law of finance, which says that accounts must be squared, rules that a country enjoying a large foreign investment income must either provide the outside world with a market to earn the money, or lend foreigners the money to pay their bills. Since countries are strongly re-sistent to going indefinitely into debt, foreign investment income puts a subtle but increasing pressure on the merchandise account, partly through the exchange markets. This is the force that made Britain the richest import market and the most sluggish economy in the world at the

terest rates. Part of Britain's scale that Britain owned then, foreign capital, in short, is being financed on a very expensive mortgage. All the same, the underlying strength of the competitiveness in other fields: out that a gentle brake on their underlying attempts of the competitiveness in other fields: out the markets and reassured but given the spur that debt the markets and reassured talk of the competitive the markets and recent talk of will apply to other countrieshigh oil prices has helped the most notably the US—com-currency to rise quite strongly. petiveness is likely to be a This, in turn, has helped to nagging problem. However, attract some longer-term there is an obverse to this coin: the 21st century pensions problem, which so weighs on long-term planners, will he easier for the UK and Japan than for others; we seem likely to enjoy foreign income just when it is most needed.

estimates of how many people would apply for shares in British Gas," said Energy Secretary Peter Walker last week as he faced up to the fact that the number of applications was falling somewhat short of expectations. "All I ever said is that by

the next election there would he more than 10m people own-ing shares in this country compared with 2m in 1979, and thia issue is going to add an enormous number to the 7m we already have." Well, British Gas's shares

made a highly satisfactory

NEVER

dehnt on the stock market this week, and in no sense could the lasue be described as a flop. Yet the lower key than expectad response from the British public inevitably poses the question: Is the Government's wider share ownership bandwagon running out of steam? On the evidence of the British Gas response, it seems at least to be on an uphill gradient. The final tally of 4.5m applications was well short of the 5m received for the much smaller TSB issue two months earlier, and came nowhere near the widely-predicted 6m to 8m

applicants.

The advertising campaign itself has come in for widespread criticism. The "Sid" campaign certainly succeeded in creating a high level of awareness, but there are those within the advertising industry as well as outside it who wonder whether it was so infuriating and patronising that its effects were negative in terms of transthat awareness into

Other theories have included the possibility that people were not sufficiently aware of the deadline for applications, or that people were misled into thinking that more than one ap-plication per household would constitute a multiple application and hring the threat of prosecution. The true explanatioo, according to real-life Sids,

"I suppose, to be honest, I'm motivated almost entirely by greed when it comes to thes. florations." says Howard Smith, a 33-year-old warehouse manager in Birmingham,

I went for Laura Ashley and TSB hecause everyone was talking about how much money there was to be made from I was going to go for British Gas, too, but towards the end, a lot of people on the television and in the newspapers, the usual surveys of 1,000 2,000, were saylog it was unlikely to people. Telecom is reckoned to yield a big profit, so I decided have added around 1.6m firstwere saylog it was unlikely to yield a big profit, so I decided to steer clear," In other words, first-time investors

buy the shares? Says a 28-year-old Sheffield office worker who bought (and sold) share for the first time in British Telecom and TSB: "It's increasingly obvious that these Government issues are bargain basement offers, and I thought the perks made It a very attracve medium-term investment." Wirless plus larger private-A 34-year-old London accoun- sector new issues—Underwoods, tive

tant, for whom this was a first share investment, adds: "I'm still kicking myself for not

having applied for British Telecom and TSB. If the shares

go to a 20 or 30 per cent

premium, it will make a nice

Gas figure moved only from

around 5m to 6m, and press

comment at the time suggested

the issue was not going to be

of windfall profits has become

a prime motive does create

doubt about how far the Government is succeeding in changing fundamental attitudes

Just two years ago, in late 1984, the total number of

private sharebolders was put at

around 2.4m, of whom perhaps 750,000 (on Inland Revenue

estimates) were accounted for

hy employee share schemes

But the success of British Tele-

com's slock market launch in

November produced a share register comprising a befty 2.1m-individuals. On the basis of

timers to the share-owning

of double-counting for priority

applicants who also picked up

some non-priority shares, but

the institutional numbers were

small. In total, the TSB may

have added another 2m new-

And in between the two

mega-floats, the likes of British Aerospace, Britoil, Cable &

This autumn, the TSB started

towards sbare ownership.

another give-away.

hristmas honus. be in employee share Market research on levels of schemes. One problem is that this total interest in flotations before and does not seem to take much account of the subsequent shakeafter the price is announced reinforces this point. In the British Telecom flotation, the out in the larger registers. . "certain to buy" figure leapt from 1.2m to 3.3m in the wake British Telecom saw the number of its private shareholders shrink rapidly to 1.59m in the first six months, and then of favourable press comment over the pricing, and in the TSB flotation the figure jumped drop more gently to 1.57m over from 2.6m to 4.6m. The British the following year.

The TSB, meanwhile, is still waiting for its register to settle; initial internal estimates suggest that it is already down to around 2m-2.5m individuals is something wrong with huy-since launch day, ing on the hasis of price, hut the extent to which the notion of windfall profes to the point is not that there —a drop of some launch day.

This would mean that even if British Gas has relied to the price of windfall profes to the price of the price of

1m-2m new first-timers that some advisers to the issue are suggesting, it may have done little more than hold the aggregate number of British shareholders steady.

Even so, 24m to 7m in two years is no mean feat—whatever the issue pricing or advertising means that achieved it. More questionable, is where "wider shareownership" goes from The key point is that most

British shareholders have stakes courage that habit will now where Six, months ago, their

What they own

"How many companies do you currently own shares in?"

Laura Ashley, Hillstown Well- im less than three sympanies come and so on—are estimated. According to research by Bewe to have pulled in a further Rogerson, advisors on the 300,000. To reach the 7m total, it is necessary to add only the British Gas floats, the number additional 750,000 individuals of people holding one company's additional 750,000 individuals of people nothing one company's shares only post-TSB totalled the Inland Revenue estimates 4.1m and the number holding two a further 1.1m. The more committed—those with shares in over six companies totalled

SMALL SHAREHOLDERS

After Sid, the doubts set in

By Nikki Tait and Richard Tomkins

just 800,000, little changed from 1984. Aisimilar breakdown though with proportionately smaller figures, was produced by the Stock Exchange's own survey pre-TSB.

On the other hand research siggests that there is a broadening social base of shareownership; according to the Stock Exchange survey, some 58 per cent of shareholders belonged to the C.-D. and E-socio-economic groups. The more recent Dewe Rogerson figures put 63 per cent, of shareholders in the C. D. and E-classes, compared with just 46 per cent in 1983. with just 46 per cent in 1983. Bot, as Stock Exchange chair-

man Sir Nicholas Goodison commented in this year's Templeton lecture. Let us not instantly jump for joy at these crude figures. It is certainly pleasing that the total number of people whn own shares directly has risen ... but we have a very, very long way to go before we can say that shareholding has become a habit." Quite where the forces to en-

SHARE OWNERS

Approx No. of people TOTAL

0.3 m

0.2 m

0,2 m

0.4 m

0.1 m

0.2 m

obvious answer is future privatisations. Yet with the Government clearly sensitive to the charge of underpricing and given the nature of the next few candidates, the auguries for significant expansion from this source do not look good. Next to come is British Air-

come from is unclear. The most

ways; a company with a humpy profits record in a high-risk business. As much as 20 per cent of the stock may be sold to overseas investors and although they deny that they have a target audience in mind, the advisers do seem to he looking towards those ABC1 inves-tors who are "natural equity holders." If, of course, the price makes over-ample allowance for BA's underlying business fluctuations, Sid may bounce back in; but the marketing is unlikely to be out to catch him. Much the same can be said for British Airports Authority and Rolls-Royce.

Longer-term, the only impendmg Government issue, which looked likely to approach the same league as BT or British Gas was the water authorities. which, if sold together, could raise anything from £5bn to E7bn. That safe, however, has now been switched until well after the next election.

Short-term at least, then, exponents of wider share owner-ship may need to look else-

Oct 1986

Who does the buying

Apr-Sep 1983

d00 %

eyes might have alighted on the new Personal Equity Plans which are due to come on take in January. In theory, the idea of offering tax breaks on share-based portfolios of up to 13,400 looked just the boost share-

owning needed.

In practice, the mass appear
of PEP's looks doubtful in order to keep costs down, most plans will incorporate a sub-stantial unit trust element and give plan managers discretion over the equity content. Sid has responded cautiously to a decade of unit trust and investment trust advertising in 1970 the number of unit trust helder accounts to the trust and trust trust trust and trust tr holder accounts was 2.4m, today it is 3.2m—while hull markets were in full flight; is be likely to he swayed by a glorified form of these now?

Prospective PEP managers themselves, however, are anything hut disheartened. Fidelity, which has already embarked on a hefty advertising campaign reports some 30,000 inquiries by the end of November, tentatively estimates 60,000-80,000 plans in force by end-1987, and says a "significant minority" of those responding to the advertisements have never invested

And it's surely worth noting that even the Budget arithmetic assumed just im PEP investors in year one. Given that a good chunk of that will represent those "high net worth" investors, the actual expansion of Britain's shareholder base may be very limited.

So does that mean wide share ownership, like skateboards, has come and gone, leaving a heap of share certificates festering quietly at the hottom of the nation's cupboards? Not quite.

Perhaps the best testimony

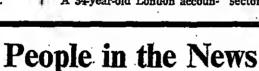
comes from the larger regional stockbroking firms—like Stan-cliffe or Henry Cooke Lumsden —which claim that new private clients are currently coming on to the hooks at a rate of about 40 a day.

"It's quietly building," com-ments one partner, " but I'd find it difficult to put my hand on my heart and say privatisations are why we're busier than we've ever been. The interitance of houses is as powerful a motor as

and there the key may rest. Share ownership—with its atten-dant risks and rewards—is largely a function of affluence. Sid may be wooed by the odd no-risk punt, but he is unlikely to adopt the habit until the mortgage is paid and he has a spare bob or two in the building society.

It is a telling point that around half the people who said they were not interested in British Gas gave lack of money with only 29 per cent who said they had no interest in owning shares and around 13 per cent who expressed renationalisation

fears.
The final determinant of course, is the market itself. Where that goes is anyone's guess. But if the steam has evaporated from the great bull trend, perhaps a slowdown in wider share ownership is no



The French students

# Savouring a rare taste of power

By David Housego



than Paris and at first threw up no clearly acclaimed national leaders. It was the executive committee which ran the movement, reporting to a national co-ordinating committee which included five delegates from each of the versities sending only observers. Although they account country's 74 universities. It was a surprisingly unwieldy struc-ture given its effectiveness. for a third of student numbers, the Paris universities did not The first stirrings of protest really enter the movement until the calling of an "Estates against the hll-which would have imposed more rigorous General" representing all the selection procadures on entry universities at Jussieu on November 22.

came in universities like Amiens, Lille, Caen, Bordeaux and Marseille. It was strongest Only two names from the movement have received much publicity: David Assouline, 27 where the two left-wing stu-dent unions Unef and Unef-ID has been the most influential figure and the one who led the (which embraces dissident, student delegation to the fatal meeting with Mr Rene Monory, often anarchist and Trotskyite groups of the extreme left) the Minister of Education, after ere most active. the mammoth demonstration on Paris-Match to photograph her student unions.

The first meeting of a Thursday, December 4. Dark in black tights and holding a By contrast E

national co-ordinating com-mittee was at Caen in early November with the Paris unimittee and las long been active in the Paris underworld of Trotskyite and non-Communist splinter groups of the extreme left. His effect on Mr Monory was like a red rag to a bull. The Minister gave a hlunt no to student demands to withdraw the hill.

The other student to win a national reputation was Isahelle Thomas, the vice president of Unef-ID. She was effectively the movement's leader in its early days. However, the attractive Miss Thomas subsequently made the mistake of allowing

champagne glass. She was subsequently voted off the committee.

The committee members mostly look middle class. Committee member Vincent Guicharnaud'a father is an engineer and he had heen planning to come to Birmingham university this year to study economics. Committee member Vincent Ferrari Luis' parents are university professors who followed the move-ment with "attention but some

disquiet."
While emphasising that the movement is apolitical, all the committee members would probably put themselves on the left. threat they Over half are militants in

By contrast Emmanuel Faux well advised to tread warily.

from Dauphine university in Paris where more rigorous selection is already practised and which was one of the last to join the movement, is not a union member and says that this was the first time he had heen involved in student

Six to Nine

Ten to Minete

Twenty or more

Base: All shareholders

Even the leaders were surprised at the speed at, which the movement gathered momen-tum. Swelling its support were a host of factors—worries over jobs and qualifications, opposition to a system that seemed likely to make access to university more dependent on family and financial means, and the high-handed way the government sought to impose the hill.

The movement might none the less bave floundered if Mr Monory had been less hinnt in his luitial refusal to withdraw the bill, and if that had not been followed by unnecessary violence by the riot police. But the riot pointe. But it was the death of a French student in Saturday night's rioting that really changed the atmosphere. "After the death of Malik (Oussekine) there was a distinctive hardening," says Gnicharnaud.

"Nothing will ever be the same again," said a giant slogan outside Jussieu vesterday. The students have tasted power and will not easily relinquish it. We have shown that you can obtain something by struggle," says Guicharnaud. The students now expect to be

drawn into consultations over the future of schools and universities. They have said they intend to press for the Government to abandon com-pletely the new nationality law making it harder for immigrants to gain French citizen-

ship.
In the early hours of yesterday morning the students finally decided to dissolve the national coordinating commit-tee as having served its pur-pose. But they can easily mobilise again either through the students' union or by creatreceded. If another clash is to he avoided, Mr Chirac will be

# Record results

### 18th successive profit increase

- Vaux Group pre-tax profits up 19% to £17.52m.
- Final dividend increased by 13%. Annual increases have exceeded 9.7% since 1975.
- Improved profits throughout the Group - Breweries up 9%, Hotels up 14% and Wine & Spirits up 35%.

 Major £6m refurbishment. continues in our tied estate.

 Our "Princess Louise" pub in High Holborn is winner of

1986 London Standard Pub of the Year.

• 80 bed Trafalgar Hotel, Preston purchased, 122 bed new Swallow Hotel, Northampton opened. 2 new hotels under construction at Waltham Abbey and Peterborough.

Copies of the Report and Accounts will be available after 15th December 1986 from The Secretary, Vaux Group plc. The Brewery, Sunderland SRI 3AN.

VAUX GROUP plc.

VAUX AND WARDS BEERS

es might have alighted a Wersonal Equity in January. In theory, he code portfolios of up have offering tax break one of just the boar writing needed. In practice, the may be practice, the may be presented in the practice, the may be practice, the may will incorporate and will incorporate and unit trust elements of the equity contents as perfectly of the number of unit of the number of the nu

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Perhaps the best ter

he very limited.

cessfully) that the source(s) olthe magazine's story be revealed; and ofter the trial, he libellous. Almost no voice is raised in the small magazine's defence: on the contrary, a number of papers, including some owned by other rich and powerful publishers, pour scorn

on the small magazine. The magazine is, of course, Private Eye, the publisher Robert Maxwell Maxwell's victory in the courts last month over allegations that he bad-financed trips for Neil Kinnock has been followed up, not just by the attempt to han the Eye's distribution tit has a caricature of Maxwell on the cover wishing their readers a Happy Christ-

A SMAIL independent fort Wonderland"-both printed nightly magazine, devoted to Maxwell's Mirror Group this week in huge numbers and suc-

What more to this is there than mighly egos clashing by sues the magnification of insult? This, per-awarded exemplary damages of the £50,000. In the course of the case, he has demanded tunsue iftigation and insult? This, perwhich, as he admits, it can now afford because it is so successfut - hut to have it accepted demands (successfully, at least that it's day is done, As Maxbution chains do not take the next issue of the magazine on the grounds it is likely to be libellous. Almost not take the show that the magazine on the grounds it is likely to be libellous. Almost not take the show that the show the show that the show the show the show that the show that the show that the show that the show hecause there is a changing meed in the country. The Eye was a product at the sixties ..."

the sixties. Begun in 1961 by a the sixties, with a largely Blond (2,400) the TV per-group of friends who had in different east list and with a sonality Bernard Braden [103] common their named at Shrews different project in mind — but and the cartoonist Barry Fancommon their noriod at Shrews different project in mind — but and the cartoonist Barry Fan-bury public school — Richard sharing many of the same anti- (oni- (160t). The controlling Ingrams, Paul Fost. William establishment assumptions and company is Pressdram teonment in journalism and in the of £450, it was crudely printed tax profit of £81,000. arts which comprehended "That Ill Still is, relatively) and re-Was the Week that Was" mained a cult for years: the Private Kye," which has done fronted by David Frostl; a high distribution chains, W. H. some digging into the company much less deferential style of Smith and John Menzies, restructure, says the present mas), but by a pastiche in tabtelevision interviewing and fused to take it and in large annual turnover is some f3m;
loid form called "Not Private reporting (pionesred by Robin parts of the country it was Pressdram's profits bave fallen

(which came to be associated going, Today, Cook owns 16.080

atilais light

distributes the magazine) with Harold Evans's Sunday of the 26,143 shares (other, flush with cash. In real Times); a burst of sharp, even much smaller shareholders in Private Eve style, it warms editor for almost all of the It is certainly a product of cruel goasip columns. Later in clude the publisher Anthony Cook of this apparent threat to Eye's career, has retired in that Cook bas never asked more of Private Eye than that he drop in from time to time to Rushton, Christopher Booker - practices - rame the under- trolled by Cookl: the last year help write the "jokes" in the where the magazine can realise If both stimulated and caught ground and lar left press.

for which the accounts were middle part of the paper. Now the profits inherent in a low the sarrie boom. Sattre boom. The early tive was a hand-to-available, 1983, shows a turn-carried by the main distributors cost, high circulation journal and a small precountry-wide it is still selling which does not have to hear

MR MAXWELL AND THE EYE

at a peak of 240,000 copies: The Maxwell-produced "Not magazine is finished is complemented by a similar chargefor different reasons - from Peter McKay, formerly a gossip columnist, an Eye contributor and works for three days in and now editor of Sunday every fortnight— to "provide Today. McKay's thesis, in him with a comfortable middle Eye" and a detailed account of Day); a harder edged, more simply unknown. The comedian sharply, but a separate come and now editor of Sunday the trial catted "Matice in probing journalistic style Poler Gook, with others, kept it pany, PE Distributions (which Today, McKay's thesis, in

Estate, 19861 is that Ingrams, bis investment ("Should he be weariness, leaving the magazine told? Edir but Eye insiders say to the relitarship of lan Hislop, a 26-year old newcomer whu McKey says, will tone down the news and gossip to the point frequent and heavy legal Maxwell's charge that the expenses and damages in or out of court, lngrams, says McKay, conspires with this he wants the Eyebecause of which he remains chairman,

"Inside Private Ryc" (Fourth

Certainly the received wisdom in Fleet Street and smarter circles about Private Eye is that it is now, in its own over-used insult, "boring": that it has lost its edge and flair, that its time has cone. It is true,

age and retirement."

Acres Assert

too, that, insofar as a political stance is detectable, it has moved to the right: Harold Wilson's governments had more to fear from left-wing criticism In the Eye than Mrs Thatcher's. So some of Maxwell's charge has stuck. He made it most effectively before the re-

cent case, in The Listener in Novemeber 1982, reviewing Patrick Marham's hook, "The Private Eye Story," "Does it really make a valuable contribution to our society to destroy both in our eyes and in those of the world at large our major national asset of incorruptability in public life - to replace it with a belief that the instincts of the piggery motivate our public servants and successful entrepreneurs ?"

Beneath that typically overblown remark are two-and-a-half decades of grudge by the powerful: grudge well founded on a procession of false charges. smears, careers damaged, tasteless humour, more than a hint of anti-semitism, crass snobbery. poisonous portraits and virulent

"There has been a change,

a cup of tea and a lint pie and nowhere for the wife to

sit. Welt, you could not just

campaigns against individuals It is quite easy to hate Private Eye, and even easier (if in its larget range) in be frightened But what rise reminds us that

7

we can have the instincts of pigs? And is it possible for any paper - "organ," as the Eye would say - to perform that function without itself becoming hateful" The gallery of characters - Lord Gnome, Dear Bill, Lunchtime (t'Booze, Glenda Slagg — nid come out of a group of public school buys, whose development into responsible adulthood was arrested, aitting about every fortnight giggling with each other in a Soho office: but they got thousands snigger ing with them, and Hislop, a contributor to the Spitting Images TV series, shows signs of being as good an impresario of the process as Ingrams though he has introduced the huge innovation of checking

stories. There was every kind of good reason for Robert Maxwell to hate the Eve, especially since it had printed at least one story which defamed him: hut there is a had reason for hating it tno. and that is because it has been and is outside of the control of the powerful

John Lloyd

#### THE PARTY of City brokers who spent a night at the dogs this week found that big money is as clusive as an electronic liare in the lean world of greyhound racing.

There was not much coming their way as punters. At the final tally, after the evening's races at Harringay stadium, they were about fl0 adrift; Greyhound racing may be Britain's second largest speclator sport - after association fnotball, ahead of horse racing and cricket - but, financially

able exceptions: notably the over. A columnist in the sports remarkable Ballyregan Bob, a newspaper. Greyhnund Star, great stayer and winner of 32 consecutive races, a vorid

record set at Hove this week. nearly £35,000 in his racing day after day without paying a career and should make more: penny back." at stud: his services cost £450.

But few owners are as lucky. The tolal amount staked on the dogs so far this year is just over £1bn-yet the richest prize for a winner at Harringay was just £45 (£13 for the also-rans). The sport itself is liable to be driven barking mad by its con-tinuing inability to extract a

levy from the betting shops, effect on the level of attendwhich cream of more than three-quarters of the gambling stake: £760m this year.

The British Greyhound Racing Board, which represents everyone directly involved (as opposed to betting shop

# Even dog racing occasionally has its day

does nor seem to be having much more success in securing a share of the business which, from next year, plans to Iranmit, by satellite, live televised races to betting shops throughout the country.

On the face of it, the offcourse bookmakers seem to be at least, there is not a lot in the top does, greyhound racing it for the owners and trainers, representing 20 per cent of There are however, honour their total annual 14hn turnurges the greynounn world to unite against this stranglehold The betting shop magnates are Four days into retirement, he "ripping off punters and the 15 reckoned to have earned sport, using greyhound racing

> The animosity towards betting shop bonkmakers goes hack a long way, to May 1 1962. the day the shops came into operation after being legalised by the Government the previous year. To many loyal lovers of the track, this was the final straw. "Betting shops had a dramatic

ances at the stadiums," says Mr Henry Cox of the National Greyhound Racing Club (NGRC1, the dog world's equivalent of the Jockey Club. During its hevday immedistely pre-war and up to 1948.

36m people annually went to the days. They placed ft20m on the tote, equal in £1.4hm at today's figures.

Casily be 30,000 in the stands. The sport suffered a series of body blows culminating in the opening of the beiting shops.

trainer Mr George Chirlis, who started as a kennel lad in January, 1948, Portsmouth in April 1938, "The The 1950s

20 mn

**National Greyhoung Racing Club** 

Attendance

1957

"It was marvellnus during The first knnek came with the the war," says Ballyregan Bob's Ill per cent tax on the tote trainer Mr George Curlis, who

The 1950s saw a further tracks used to be packed, all slump as more and more thricethe Canadian and American weekly regulars bought mom-soldiers were there. On Derby cars, and ventured further night at White Eity there would afield for an evening out, or George Curtis willed Ballyregan

hought television sets and ven- Buh through his 30th and 3Ist Kent - are plusher, with more red into their armchairs. wins, does not exactly sit up facilities aimed at enticing the "Atlendances have steadily and heg you to come inside. family punters. tured into their armchairs.

declined by about 4 per cent cach year since 1948," says Mr tlox. Last year 4.5m people went to the frack and bet £59m on the tote. There were 250 tracks then, now it's down in 95." And many of those have seen hetter days.

Harringay stadium, where

1957

"I love Harringay, hut over the years if has been allowed to deteriorate," says Mr Curtis. "It used to be a cup of tea and a lint pie to the threat hanging over it and nowhere for the wife to from developers keen to raze it for a Sainsbury's supermarket.

thans tow and Wembley

(1985 Prices)

1948 10% Discriminatory tax on Greyhound Total

1966 General betting duty

hung a pie in her hand, could The premier staduums - Walvou" Inroads are being made into London, Have, and Crayford in the traditional cloth cap, raincoat and gritty grey image of the average dog enthusiast. It was a first for the four freshfaced young City insurance **Tote betting** urnkers entertaining their

£1.0bn

£0.5bn

ten-pin howling hut we could not find one." The dogs is moving middle rather than up market. "We do not get the toffs," says Mr Cox. 'It is not the same sort of social occasion as horse racing.

"Mind you, Prince Philip nnce nwned a greyhound, Camira Flash. It won the Derhy in 1968 and he was there."

You do not get rich at the dogs. An owner has to have an extremely good animal to make a lot of money. The prize money for the Derby, the premier race, is £25,000. This compares with £240,000 for the other Derhy.

However, a really good dog can he hought for about £8,000 - nor much more than the cost of a year's training for a horse. A good greyhound, after rearing and schooling, will start racing at 15 months and continue until the age of 31.

A dog in training begins lts day with a breakfast of Weeta-Weetabix, the white of an egg. 1' pints of milk, and honey or gluense, according to Mrs Edna Wearing, one of the seven trainers attached to Harringay From then on until luuch, it

is all go: a walk or gallop, a hearty rubbing down, then any necessary cutting, or cleaning, of nails, cars and teeth. Lunch, except on race days when they are left lean and hungry to win, is cooked beef

chents to a lads night out at Harringay. "To tell you like truth, we were going tu go to with cabbage, onions, eggs, vitamins and a Wafeol biscuit. Mr Ron Poltard, officially public relations director of Ladhroke racing but better known as Mr Odds, thinks the

dogs have turned the corner. "In the fast few years it's been been making a comeback." Publican Bert Williams and his mate Fred, the fruit merchant, have been regulars for 40 and 50 years respectively. love to have a gamble, but don't

do very weil," says Fred. The song blasting out of the tinny loudspeaker might have been written for him: "You've had your way, now you must pay, who's sorry now?"

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Fiona Thompson

# Discriminated

against From Mr D. Fifield.

Sir,-Paul Abrahams in his artlele "A Cambridge ert de cocur - passport to discrimina-(December 6) suggests PhDs are discriminated against in this country, are often prefered in the rest of Europe and should in the future, be treated as any other graduate in the employment stakes in this

I believe bis understanding

of the marketability of PhDs would be greatly helped if he understood the typical profile to be found among successful management practitioners in forward-looking and competi-tive companies. They are individuals who have chosen business at an early stage in their careers, are often people-minded have a tolerance for ambiguity, have relevant product or functional Roomledge and are comparatively bright By comparison, the PbD is deeply hut narrowly educated often with np commercial experience, with the form of education not suiting the people minded person and with intel-ligence being the key asset. Not a good match with the earlier profile.

A better post-graduate pro-file match which is still struggling for recognition is the MBA with its broad, deep education and interest in husiness. David Fifield. Onklonds, Weston Underwood, Olney, Bucks.

#### Subsidies all round

From Mr R. Harris. Sir, - Mr Bernard Kilroy of Shelter (December 9) says that in aggregate council bouse subsidies are oil. I would suggest that this only appears to be so because local authority housing accounts are compiled on the basis of historical cost secounting, which assumes that if a house was built for £400 in 1936 it can be replaced for £406 today, add which makes no allowance in calculating interest charges for the rise in capital values which has taken place since the bouse was built. I would suggest that the real subsidy received by tenants is the difference between the rent they actually pay and the free market rent.

If we assume that the average the low side as the average value for a privately owned market rent would be 7 per cent probable rate of interest in 8 period of stable prices, 1 per cent for repairs, and I per cent

### Letters to the Editor

1947

£900 more than the present average rent. This is much the same as the £957 tax relief received by the basic rate taxpayer with a maximum mortgage of £30,000.

It would appear, therefore, that council tenants and owneroccupiers are being subsidised the same to approximately extent, so it would be quite unjust to abolish tax relief on mortgagea unless at the same time council rents were dnubled, a measure which neither I nor Mr Kilroy would advocate.

Richard Harris, 8/119 Haverstock Hill, NW3.

#### Chaos in pensions From Ellen Gracey

Sir. — Mr Wynne Griffith (December 5) draws attention

to the attractive prospects of personal pension arrangements being able to offer pension mortgages. There does, how-ever, seem to he some misunderstanding about (1) the relationship between pension funds and mortgages and (2) the operation of a "pcusion mortgage." They are two separate Items.

"Pension mortgages" allow a borrower to abstain from repaying capitat until the end of the term of the mortgage. He is, however, required to make a contribution to a pension arrangement — and is video for almost five years and expected to repay the capital we use a number of different due at the end of the term of methods for distribution, all of the mortgage from his lumpsum commutation. If he does not the lender cannot force him to do so - the charge or insortgage of a pension right is presently-void, and will remain so under the personal pension rules. Building societies who presently allow this form of mortgage are fully aware of their inability to take a charge of the pension; they are satisfied with the security they bold.

A morigage loan from 8 pension fund is a very different matter. It is not (as stated by council bouse bas a capital value | Mr Wynne-Griffith) contrary to of £25,000, which is perhaps of Inland Revenue practice to allow pension funds to lend on video, the employer would proa mortgage (small schemes house is £40,000, and that a free excepted, for obvious reasons). it may not be administratively of this (5 per cent for the practicable for them to do so. Some of the leading British pension funds have, therefore, made arrangements to invest for eventual replacement) then in mortgages not only to their

overlooked that mortgages were one of the basic Trustee Act Investments to which pension schemes were limited until the 1950s.

A mortgage is an ideal investment for a pension fund, provided the returns are competitive and the security adequate; the long-term ohligations of pension funds ideally reflect the long-term nature of a mortgage. Indeed, in a logical world, pension funds would more appropriate mortmake providers than building gage societies. Meanwhile, the role of pension funds in housing finance is increasing almost daily, and it is very proper that it does so. Ellen Gracey (Controller).

Finance for Housing. 25-26 Albemarle Street, W1.

#### Unions and videos

From the Organising Secretory. Union of Communication Workers

Sir, - I read with Interest the letter from Chris Cossey of the National and Local Government Officers Association (November 26) which outlined a number of problems associated with the use of distribution of video by trada unions and, while respecting Chris's views, I do not share them.

This union has been using which have worked well.

We have approximately a dozen programmes in circulation for the information of members, and for many of them we have secured agreement with the Post Office and British Telecom to use their equipment for viewing purposes.

For example, on important issues such as the privatisation of British Telecom back in 1983 both BT and this union produced video films for the information of employees. We secured agreement with BT that in co-operation for our members viewing the employer's vide facilities for the employee to view our video. .

It would be wrong, bowever, to think that we rely solely on the use of the employer's equipment and facility as many of our branches have their own VTRs or hire them locally, and a free market rent would be own members but to the general we do run a mall-order system assertion that one must first put Brian Sleploe, £1,750 a year, approximately public as a normal institutional for provision of our video films. forward an alternative lo any 50 Gordon Square, WCl.

Investment. It is sometimes | We also provide videos on eampaign programmes which are shown at district and regional meetings by our activists at this

1967

level. I would submit that compared with some of our American trades union colleagues our use of video is much more advanced, the extensive use video for educational and training purposes being but one example.

It is true that the American trade unions' use of TV advertising to get their message across is more widespread than in the UK. We are not, however, precluded from doing this in the UK other than to use TV for polltical advertising.

Although we already use video extensively and with enthusiasm, we came away from the Smith Bundy video con-ference with many new ideas, as did most delegates. We did not find the contributions from American unions impracticable. These, however, would need to he modified and translated into ideas we could more effectively use in the UK. R. I. Rowley.

UCW House. Crescent Lanc. SW4.

#### The poverty debate

From Mr P. Ashton. Str,-There is no basis for

Professor Peter Townsend's unsubstantlated claim (December 6) that I have "not for the first time" been "caught out" on my "facts in the debate on poverty."

an unspecified "error" relating graduates entering the lahour to bousing costs in my original Child Poverty Action Group Criterion. chooses (conveniently) to lgnore these costs when looking at relative poverty because. data on which he can more she says, they are "variable." easily comment, without the

I, on the other hand, included them in the example I gave because employed people have to pay housing costs out of carnings while state benefit re-ciplents have theirs paid on top Michael Dixon, no accounts of their basic benefit. There was | bility" would be to put it a no "error." My figure of a little too strongly, but it would £10,250 pa poverty threshold is at least serve to emphasise that entirely correct and a break | we have not all been averse to

svallable to onyone. As to Professor Townsend's us from time to time.

contraversial yardstick before one is permitted to criticise lt. that is unworthy and would certalals state debate. But then since the 140-per-cent-of-SB was Professor Townsend's creation perhaps that is the intention.

1985

Paul Ashton, University of Liverpool, PO Box 147, Myrtle Street, Lirerpool.

#### Universities' performance

From the Director. University of London Careers Adrisory Service

Sir -I was intrigued to read Michael Dixon's annual commentary on the latest set of university "first destination" statistics on December 3, and was delighted on this occusion to see the several caveats of which he fell readers should take note when studying his league table of university per formance. At long last he appears to have taken to heart careers, advisers' repeated admonitions to look at the flow into employment of graduates from similar courses in similar institutions, and not merely to regard all universities as being directly comparable one with another. Unfortunately, in his closing paragraph, be still compares institutions at the top of his table with essentially dis-

similar ones at the bottom.

Michael Dixon, however, is to he congratulated for his repeated shining of hright lights into the darker corners university performance Indicating some of the measurea of performance criteria which, somewhat belatedly, found expression in the 1985 Jarratt report of the steering committee for efficiency studies in universities and, more recently, in Prof Richmond's working group's recommendations to the committee of vice-chancellors and principals on this subject Michael Dixon's articles over the years have kept my colleagues and me on our toes with his one-man crusade on His auggestion that Ruth university accountability as Lister (November 141 picked up indicated by the success of market. We now welcome the letter has no basis either. Miss impending formal establish-Lister merely reiterated that ment of this as a performance

I bope that in the near future we shall be able to produce need to circumscribe his state ments with such reservations as we have urged him to do in the past. Perhaps to parody your down of the sums involved is his probing, uncomfortable available to onyone.

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### Morgan Grenfell spends £49m on US expansion

Morgan Grenfell, the finan-cial services group, has agreed to buy C. J. Lawrence and Co., people and is based in New the US securities firm, for York It is a member of the \$70m (£49m). The move is part New York Stock Exchange and of its strategy to be a force in a number of other US exglobal securities markets.
Morgan Grenfell shares
received a much-needed fillip
from the news and closed at

376p, up Sp. They have been languishing in recent weeks following the Insider trading scandal surrounding Mr Geoffrey Collier, a former Morgan Grenfell employee, and the Department of Trade and inquiry into

C. J. Lawrence and Company is a holding company, which has aa its main asset Cyrus Lawrence, the medium-sized

Cyrus Lawrence, which is ployees would be moved to owned by its staff, employs 220 London; some Morgan Grenfell cbanges.

Mr John Holmes the manag-ing director of Morgan Grenfell Securities. Morgan Grenfell's securities subsidiary, said the acquisition of Cyrus Lawrence would give Morgan Grenfell a presence in the US securities markets. At the moment, its New York office, which employs 60 people, was limited to cor-porate finance and fund man-

Initially, Cyrus Lawrence will be managed separately from the rest of the Morgan Grenfell atockbroker hest known for its group and continue to trade equities research. It also has under its preaent name. Even a small fund-management bnsitually, it will he merged with ness, managing \$450m in Morgan Grenfell's existing US funds, makes markets in over-business and hecome part of the-counter stocka, particularly Morgan Grenfell Securities.

American Depository Receipts, Mr Holmea identified three tory approvals, is expected to and is active in equity under- areas of immediate co-opera- he finalised in 50 daya. tion: some Cyrus Lawrence em-

people would be moved to Cyrus Lawrence; and there would be a regular exchange of informamakers in both countries. In the longer run, Mr Cbris-

topher Whittiogton, a director of Morgan Grenfell, axid he would like to add a corporate and government bond husiness to the group's US operations. This would be done by hiring

teams of people, not by further acquisitions.

The two firms would also conperate in expanding Morgan Grenfell's Tokya operation, which employs 25 people and ties licence by the Ministry of Finance. It would now be able to offer customers a wider range of securities. Mr Holmes said.

iect to the execution of a de finitive purchase contract and

### Hunter Saphir in £24m deal-

BY NIKKI TAIT

husinesses from commedity makes plum puddings and trading group, S & W Berisford, cakes. for a total consideration of

stake in Hunter, although its Saphir yesterday, voting rights will be exercised Togetber, the four companies The Foodco deal will by two Hunter directors. In had sales of £56.9m (£54.6m) in strengthen the Saphir family's sddition, it will acquire convert he year to end September and tible redeemable preference produced operating profits of sbares, which on conversion &m (£2.57m). Under debt five to seven years hence, would arrangements which Hunter take its total atake in Hunter to 38.7 per cent. However, lave translated into a pre-tax Berisford has agreed to restrict figure of £2.26m. In the year to any holding after five years to February 1986, Hunter made the 25 per cent level. It will \$2.14m hefore tax.
also give Hunter first refusal on To pay for the any sbares it wisbes to sell.

The four businesses involved are Berisford Foods and Haigh tible preference, and paying a Castle, which buys canned food further film in cash. If the products—principally corned four companies (Foodco) make beef and fish—and sells them operating profits in excess of on to retail chains like Tesco £3.18 in 1986-87 a further cash and Sainsbury, Betisford Salt consideration—up in a maxi- 166p and Pepper, which purchases mum of £1.3m—becomes pay- Berlsi and processes herbs and spices. able. Hunter has also under- 285p.

Hunter Saphir, the USM selling under own-labels as well taken to repay around £6m of quoted fresb produce distribut as Millstone and Eastern Star; Foodco's debts to Berisford tuon group, is buying four food and Matthew Walker, which sbortly after the acquisition is

"This will increase our hases

To pay for the acquisition. Hunter is issuing 4.1m new ordinary shares, 10.4m conver-

Says Berisford, "We see this

as a very attractive investment around £24m. and broaden the catalogue we in the food industry." Following
Under the deal Berisford will can offer retailers," commented the acquisition, two Beriaford
take an immediate 20 per cent deputy chairman Nicholas directors will join the Hunter Saphir board as non-executives,

centrel of the husiness-taking cent to just over 50 per cent —despire the immediate 25 per cent increase in its issued

In a separate deal, Hunter Saphir is playing a further 1m shares to raise £1.17m after expenses. There is no clawback for existing shareholders and the money will help repay the Foodco borrowings. The total transaction will leave Hunter with gearing of around 20 per -cent.

Hunter shares dropped 3n 166p on news of the deal Berlsford was unchanged at

### Greene King exceeds £5m

BY PHILIP COGGAN

Greene King, the regional made a loss. There is an extra-brewer, yesterday amounced ordinary debit of £603,000 relat-an increase in interim pre-tax inging to costs at Nationwide in profits to £5.0-lm (£4.39m) made a loss. There is an extra-last year's second balf figures contained an extra week of trading.

Trading profit was 14.3 per despite a slight decline in beer sales. Volume growth in the

The company is expanding from its drinks hase and its subsidy. Sports Nationwide, opened a second ice-skating rink in Cardiff. Its first rink, in

mineral waters believe achieve in King's Lynn within the next few days with a further opening planned in Bury St Edmunds. It also has a 25 per cent stake in Harp Lager.

The company anticipated that Peterborough made a small the rate of profits growth for operating profit in the first half the full year would not be as but the associated tennis centre fast as in the first half sings

Greene King has a 30 per cent helding in Butterfly Hotels, which is epening its first hotel in King's Lynn within the control of prefits of associated coop-panies was up from £260,000 to £328,000. After estimated tax of £1.76m (£1.49m) and extraordloary items of £603.000 (£356,000), earnings per share were bigher at 7.3p (6.3o). The Interim dividend is being increased 15 per cent to 1.96p (1.71p).

#### Yule Catto launches £17.3m bid for Barrow

By Clay Harris

Enle Catlo took another step away from the plantation yesterday, launching an unaclicited £17.3m offer for Barrow Hephurn, the coemicals and engineering group.

Barrow Hepburn, advised by Standard Chartered Merchant Bank, last night rejected the offer as "totally unaccentable."

A successful bid would give Yule Catto "further shelter from the burly-burly of com-modities." Mr Alex Walker. chief executive, said yester-

Rubber and paim oil would account for only 10 per cent of pre-tax profit, against 27 per cent in 1985. Chemicals would account for 70 per cent of profit, building products for the rest.

Barrow has moved steadily away from its origins as a leather tanner, although it still supplies shoe compo-nents and manufactures tanning machinery. It's chemical products include high-quality plastics, coatings for rubber components and adhesives.

Yule Catto said that Its financial strength and global distributica network could create new markets for Barrow's products. Although it would be reviewing all operations, it envisaged considera ble investment in Barrow's manufacturing faci-lities. Yule Catto already holds 2.6 per cent of Barrow.

For the six ments to June, Barrow reported pretay profits of £1m on sales of £22.95m, Yule Catto profits of £4,93m on turnover of £57.8m. Xule Catto yesterday forecast a final dividend of 5.5p (4.5p) for a total of

Yule Catto, advised by Morgan Grenfell, is offering 108p in cash and one 21 redeemable preference share convertible in 1990-2000 for every fonr Barrow sbares. De Zoete and Bevan, Yule Catto's stockbrokers, sald that the shares, if quoted, would be worth more than the nominal £1 hased on a Yule Catto sbare price of

The offer values Eartow sbares at 52p. They rose to 60p after yesterday's aurouncement hut fell hack to 54p, a 12p rise on the day, Yule Catto shares lest 4p to

#### Adelaide buys more B. Circle

Adelalde Steamship has increased his stake in Bine Circle Industries, the building materials group, from 7.9 per cent to 8.7 per cent. Blue Circle shares rose 1p yester-

### Difficult year leaves Dubilier down by 23%

Dubliler, the manufacturer of odministrative expenses to electronic connectors and com-ponents, yesterday announced a Among the divisions Greenpar ponents, yesterday announced a 23 per cent fall in pre-tax profits to £5.02m after a difficult year in which the company was beset hy adverse exchange rates and difficult market conditions.
According to Mr Christopher
Beam, the chief executive, the

problems confronting the company during the year have been largely resolved and all divisions report increased demand in the opening months of the current financial year. In the year to September 28, irnover fell to £35.46m

(£12.05m), because of adverse exchange rates and divestments. During the year the company disposed of Arco Electronics in the US and Serme Sarl in France. None the less, all the company's continuing operations showed sales growth.

Gross profits fell to £10.13m

(£13.38m). Increased efficiency combined with the disposal of less efficient operations reduced the cost of sales to £25.33m (£28.67m) and distribution and

£1.1bn bid as "an exercise in complacency."

the industrial bolding group, said that the glassmaker's defence rested on an "uceasy

framework of unsubstantiated

In a letter to Pilkington

shareholders. BTR questioned

11 statements made in the

defence document published on

of undisputed world leadership of the glass industry. BTR

September 30, 1986 from a 7.5

hir Andrew Breach, the chairman, stated that the growth in trading profits, up from £1.91m to £2.11m, in res-

pect of the major activities were: newspaper publishing and printing — 13.9 per cent; retall

activities — 8.6 per cent; and property rental 6.9 per cent.

Newspaper publishing and printing had benefited from increased demand for adver-

tising for the Bristol onblica-

tions, together with the develop-

ment of the weekly titles. Retail

ectivities performance in the

period reflected a rationalisa-

tion of hranches and the earlier

sale of some smaller, less profit-able ones. The property rental

£21.6am to £23.27m.

per cent rise in turnover from £570,000.

vednesday, including the claim

and dubious claims."

Sir Owen Green, chairman of

Connectors foced a sluggish domestic market in the UK but domestic market in the UK but progressed with exports. In the first half it was held back by problems relating to new plant installations. These problems are now resolved. Beswick suffered from a apate of deferred orders, including a 34m (£2.8m) order which was delayed from June until November.

Automatic Connectors in the

Automatic Connectors in the US fared well, although Edac confronted a stagnant market in Canada. The company has written

down the value of its holding in IBS. This, together with the cost of divestment and ration-alisation is expressed as an extraordinary dehlt of £3.99m (£903.000). Earnings per share fell to 10.6p (13.6p) although the directora propose an increase

in the final dividend to 1.9p (1.7p) making 3.1p (2.8p) for

BTR attacks Pilkington defence

BTR yesterday denounced pointed to Pilkington's larger advisers, described the letter

US and St Gobain of France.

"Glass is not a special case,"
BTR said. "The superb success of (Thomas) Tilling within
BTR is a matter of record and
proves that the right manage-

ment philosophies are applic-

Sir Owen said that long-term sbarebolders "must question Pilkington's sudden conversion

to a market-driven management

philosophy and to return on sales as an ultimate measure of

That profit had not been included in the interim results

but would appear as an extra-

ordinary credit in the results

in regard to any forecast for is proposed.

able to all businesses."

Bristol Post interim advance

achievement."

Schroders,

Pilkington's defence against its rivals, PPG Industries of the

increased its pre-tax profits by shares had been sold, which 15.9 per cent from £1.91m to after provision for taxation gave

£3.21m in the six months ended a profit attributable to share-

Duhilier has had more than its fair share of problems in the last year or so. Predictable problems, like lacklustre markets and delayed orders, were compounded by the mexpected, fire and flood. By the second half most of these difficulties half most of these difficulties were under control, as orders began to flow through and rationalisation took effect. Dubilier's success in maintaining operating margins at 18 percent augurs well for the current year, when the cost cutting and product development of last year should take effect. The City expects a return to the 1985/86 profit levels of £6.5m leaving the levels of £6.5m leaving the shares—which were unchanged at 162p—fairly valued on a prospective p/e of 12. The IBS write down took its toll on the balance sheet, borrowings remained stable but gearing rose to 58 per cent.

ing rose to 58 per cent. Undeterred Dubilier is eager to find niche acquisitions.

last night as "fairly slender," adding: "This company is far from complacent, although at the moment it is confident which

can be mistaken for the same

BTR shares closed nuchanged

at 625p. Its offer values Pilking-

ton shares at 542p against yes terday's close of 625p, up 2p.

A delegation representing

trade unions and St Helens

Council will meet Mr Paul Channon, Trade and Industry

against the BTR hid.

thing.

Post since April 1 1986, 265,000 the full year, existing signs as ts by shares had been sold, which to levels of profitability comm to after provision for taxation gave tinued to be encouraging.

for the full year.

In conclusion, Mr Breach said dend is raised from 9p to 11p

that while one must be cautious and a three-for-one scrip issue

DIVIDENDS ANNOUNCED

Date Corres Total Total Current of sponding for last

psyment payment div year

them for a sum equivalent to the difference between their exercise price and 265p. These arrangements require

**B&C** pays

£0.45m

to Exco

directors

By Charles Batchelor

British & Commonwealth

Shipping, the financial services group beaded by Mr John Gunn,

is to make termination payments totalling £450,000 to four directors of Exco International,

the money hroking group for which B&C is making a £673m

agreed takeover bid.

B&C will also pay £75,000 a
year "plus usual henefits" to
Mr Bill Matthews, the departing chief executive of Exco
under a five-year consultancy

agreement.
Mr Matthews will receive o

£300,000 termination payment.

Mr Richard Davey, another director, £140,000, Mr John Sangster, the chairman, £25,000 and Mr John Heywood £10,000.

Details of these payments were given in the formal offer

document from B&C for Exco

posted yesterday. As part of Mr Matthews agreement he is

restricted from becoming in-volved in money hroking and from soliciting B&C/Exco staff.

Mr Davey will be entitled to

exercise options on a total of 180,000 Exco shares or cancel

the approval of Exco's sharemeeting to be held on Decem-

B&C also plans to seek its shareholders' approval to change its name to British & Commonwealth Holdings, to reflect the decline in the importance of shipping to the group. It now accounts for less than 3 per cent of turnover.

The present name dates from 1955 when The Clan Line Steamers and The Union-Castle Mail Steamship Company merged A separate share-holders meeting to approve this move will be held on January 5.

B&C confirmed it has acceptances for its offer from the holders of a total of 48.7 per cent of the Exco equity. These comprise 34.3 per cent from Tan Sri Khoo Teck Puat, the Malaysian businessman, and First City Financial Holdings, controlled hy the Belzberg family of Canada.

E&C owns a further 10.7 per cent while directors holdings make up the balance, First closing date on the B&C offer is January 1 1987.

### After crediting interest of £101,000 (£5,000 debit), a tax charge of £813,000 (£799,000) and minorities of £479,000 (£361,000), net attributable profits were £919,000 (£747,000) and stated earnings per share 2.25p (18.3p). The interim dividend is raised from the tail. Glasgow Stock. values Mowlem cash offer

Glasgow Stockholders Trust, which is currently recommend-ing a bid from John Mowlem, the construction company, yesterday put a figure on the estimated value of the Mowlem cash alternative,

asset value at end-September was 169.3p per ordinary share, the figure for 99.5 per cent of formula asset value—which is how the cash alternative would be calculated-would work out

which Mowlem estimated when

### Raine increases its stake in Tilbury Group to 23%

Raine left open the possibility cent of enlarged capital, to be yesterday that it would buy placed at 72p by Lazard more shares in the diversi-

Raine Industries, the this would increase pre-tax housebuilder and property profits by 39 per cent. net developer, is to increase its asset; by 70 per cent and net stake in Tilhury Group to 23.2 assets per share by 35 per cent, per cent with the £8.8m purThe acquisition will be chase of shares held by Govett funded through the issue of

fied. Sussex-based construction Raine is to pay 2200 a share group, saying it viewed the for the 20.3 per cent stake held stake as a long-term investment. hy the Govett Trust. Tilbury Raine intends to incorporate sbares added 2p yesterday to its share of Tilbury on an close at 208p. Raine shed 4p to equity hasis, estimating that 75-p.

### Fuller Smith optimistic as profits rise 9.5%

BY PHILIP COGGAN

Fuller Smith & Turner, the per cent of the total. Most of London-based and USM-quoted brewer, announced pre-tax London and were thus unprofits 9.5 per cent higher at affected by the decline in tourism. Profit growth was held back by the decline in interest. by the decline in interest income caused by a heavy capital expenditure including £2m on the redevelopment of the hrewbouse and £850,000 on extending the motel in Hillingdon. Fuller has also bought a new public bouse underneath the Cannon Street railway

ceot in the first balf, with lager in order to equate the interim increasing its sbare to reach 30 and final.

said that managed houses had produced excellent results and that there was a further improvement in the wholesaling of wines and spirits. He was optimistic about the second ball, when the burden of capital expenditure would be less

The interim dividend is heing Beer volumes were up 4 per increased by 20 per cent to 1.3p

#### SW Wood drops into red

when it turned in a pre-tax loss of £157,000 in the six months to September 30 1986. In the same period last year it made a profit of £7,000, thanks largely to an £85,000 exceptional credit earnings). Like last year, the which was absent this time company declined to pay an

S. W. Wood Group, the non-ferrous metal merchant and had been a decline in gross processor, alid into the red profit earned and expenses had profit earned and expenses had increased.

Group turnover fell from

### MIL Research placing

announced the terms of its flotation.

Nearly 4m shares, represent-ing just under 40 oer cent of cers of acquiring a US husiness MILL's equity, are being placed by County at 144p a share. This will give the company a market capitalisation of £14.4m at the

placing price.
The stockbroker to the issue

into consumer, health care and industrial products

cailed Market Measures which will considerably strengthen its presance in market research into health care products in the

puts the shares on a prospective price/earnings ratio of 14 after an estimated 37 per cent tax

cbarge. Of the 4m shares heing

is Philtips & Drew.

Pre-tax profits of the comcompany and wi
fing market research companies.

Pre-tax profits of the comcompany and wi
fined companies bave risen
from £35,000 in 1982 to £772,000 acquisition costs. Pre-tax profits of the com-

MIL Research, the market It has offices in the UK, the in the year to last January, and research group which is seek. US, and West Germany, and for the current year MIL is ing a full listing, yesterday specialises in market research forecasting at least £1.55m. This

olaced, 2.4m are being sold by the vendors of Market Measures and 971.000 by other sbare-holders. The balance of 625.000 shares are being issued by the company and will raise about £280.000 net of expenses and

### Reliant cuts loss to £171,000

SUBSTANTIALLY reduced pretax losses of £171,000 against £649,000 were reported by Reliant Motor, vehicle manufacturer, for the year to September 30. This reflected a return to modest profitability in the second half—£24,000 compared with losses of £51,000.

While a careful aspessment and reorganisation of production facilities during the summer of 1986 should ensure that future trading continued profitabily. Mr John Nash, the chairman stated.

Turnover for the period improved slightly, from £14.22m to £14.32m, with sales of the chairman stated.
From an operating profit of £167.000 (£304.000 loss) interest payments took a little change at £338,000 (£345.000).

The recent introduction of a turbo-charged version of the summar sports can had been thusiastically received by the motoring press. Mr Nash said, and initial customer reaction bad been favourable.

Turnover for the period improved slightly, from £14.22m to £14.22m to £14.32m, with sales of the chairman stated.
From an operating profit of £167.000 (£304.000 loss) interest payments took a little change at £338,000 (£345.000).

After tax of £3.000 (£4,000 to £174.000, There was an extraordinary debit of £302.000 comprising £433,000 for redundancy and reorganisation, and a £151.000 profit from disposal of freebold properties.

Losses per 10p share for this display from £1.22m to £1.97m—over the year, and further substantial reductions of the chairman stated.

From an operating profit of £167.000 (£304.000 loss) interest payments took a little change at £338,000 (£345.000).

After tax of £3.000 to £174.000, There was a reduction of over payments took a little change at £338,000 (£345.000).

After tax of £3.000 to £174.000, There was an extraordinary debit of £302.000 comprising £433,000 for redundancy and reorganisation, and a £151.000 profit from displayed to £302.000 in bank borrowings—to £1.000 profit from displayed to £1.000 profit

### Laird in £11m US acquisition

Laird Group, the diversified chairman, says: "We have engrocering concern, is addlog identified the speciality printing and packaging to its range of activities—via the acquisition of North Carolinabased Etta Packaging for \$16m |

Etta makes custom-designed to large the packaging industry as a sector with good potential and one in which we are likely to become increasingly active."

Etta makes custom-designed to large the packaging of the deal is profit related.

Over the past five years, Laird has been diversifying away from the past five years of the deal is profit related.

acquisition of North Carolina-based Etta Packaging for \$16m (\$11.2m) cash.

Laird says it is now planning operations—probably by acquisition in the US and take advantage of Etta's strong management.

Mr John Gardiner, Laird's 12 months to November 1 business.

Over the past five years, Laird become increasingly active.

Etta makes custom-designed its traditional transport business, which takes in railway carriage and rolling stock manufacture Metro-Caminell. Existing at a compound annual rate of 50 per cent over the past five years, Laird become increasingly active.

Etta makes custom-designed its traditional transport business, which takes in railway carriage and rolling stock manufacture Metro-Caminell. Existing at a compound annual rate of 50 per cent over the past five years, Laird become increasingly active.

Etta makes custom-designed its traditional transport business, which takes in railway carriage and rolling stock manufacture Metro-Caminell. Existing at a compound annual rate of 50 per cent over the past five years, Laird become increasingly active.

Etta makes custom-designed its traditional transport business.

#### Ward White lifts LCP stake to 41% By Nikki Tait

Bristol Post ......int. 11

City Site .....

Electronic Data; ..... Fuller & Smith; ...int.

Ward White, the acquisitive retail group, continues its race towards control of LCP Holdings, the Midlands-based company for which it is currently making a \$270m hostile bid. Having increased its stake in LCP from 8 per cent to 29 per cent on Thursday, Ward White and its associates bought in the

market again yesterday, raising its stake to 41 per cent by the On Wednesday, Ward White increased its bid terms for LCP, adding just over £30m to its offer price. Yesterday, Ward White shares fell 7p to 282p and the convertible preference shares slipped 2p to 111p.

Piccadilly Radio

Plecadilly Radio has amended its full-year results to September 30, 1986, following the decision of the Independent Broadcasting Authority on November 7 to reduce primary rental payable by independent local radio stations by 26 per cent and backdate this to April 1, 1986.

Pre-tax profit is £526,000, up from the originally reported figure of £480.000 (£484.000); figure of £480,000 (£494,000); tax charges were raised to £190,000 from the original £173,000 (£200,000). Earnings per A 10p ordinary ahare moved up from 5.87p to 6.42p (5.48p); and earnings per 5p ordinary non-voting shore increased from 2.93p to 3.21p (2.73p).

Lovell

G. F. Lovell. manufacturers of sugar and chocolate confec-tionery, fell back into the red again in the six months to

Octoher 4.
Turnover was up hy 3 per cent from £1.74m to £1.81m, but after exceptional costs of £86,000 and selective financial assistance of £33,000 the pre-tax loss emerged at £89,000 (£4,000

Tax took £31.000 and losses per share were fi.24p (earnings

#### improvement arose from a Greene King ...int. 1.8 Jan 16 higher income from the New Broadmead development. Mr. Broadb and the State of Broadmead development. Mr Breach said that with stated. \*Equivalent after allowing for scrip issue, † On capital regard to the holding of increased by rights and/or acquisition issues. ‡ USM stock. Reuter Holdings "B" abares. \$ Unquoted stock. at 173.6p. That compares with the 165p it first made the bid LONDON RECENT ISSUES

# EQUITIES #Ashbasi Group 10p 150 Australia Iov. Wirts 38 Avia Europe 232 #G.C.E. Hidgs 5p 43 #Bisson 6 8att'ssa 10p 142 Brake Gros. 10p 148 British Gas 5p 157 Fletcher King 10p 130 #Geset 5p 156 Groton Russell 5p 207 #Hills Homes&Gots 5p 105 Harmony Leisure 5p 28 #Johnson Fry 10p 168 Lloyds Chemists 5p 165 Miss Sam 10p 160 Nobo Group 10p 165 Alloyds Chemists 5p 165 Miss Sam 10p 160 Nobo Group 10p 152 #Northambrian Foods 5p 95 #Pamb Hidgs 5p 113 13.71 24 55 10.5 17.75 28 44 11.6 17.75 28 44 11.6 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.5 17.75 28 3.7 16.7 17.75 3.7 16.7 17.75 3.7 16.7 17.75 3.7 16.7 17.75 3.7 16.7 17.75 3.7 16.7 17.75 3.7 16.7 FIXED INTEREST STOCKS

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\$100 \$101.87 \$100	8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8	15/5 22/1 29/1	91, 100 111, 11	992	West Kest Water 13-% Red Pf. 1997  Nationwide Lly & 23/11/87  Parts and by W. 84/2, Red. Pf. 1996  West Kest Water 13-% Red. Deb. 96-96	- 991				
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المكذامزة الأجل

unirolled by the Be formay of Canada. BSC owns a further M cont while director's make up the balance ! closing date on the Bate in famuer 1 1987. Glasgow Stod values Mowle

which is currently reour THE BEDDY THE

१: मटे—would कर - প্ৰাচি ছি

### INTL: COMPANIES and FINANCE

Tim Dickson on the painful decisions facing the Belgian steel group

### Cockerill struggles to survive

Levy, the man widely tipped to from all the familiar problems take over as next chairman of of the European oteel industry But expectations in Brussels over the last few years can also miles upart and both within the remained high that he will soon be attributed to peculiarly same Walloon region — is less

Fig. 11120021 Times Saturday December 18 1986

quit the top job at Belgium's Belgian problems. heavily loss making steel group While other steel companies Cockerill Sambro for what such as the nearby Arbed group amounts to the biggest challenge in French industry. Filling the vacuum left at

Renault by the murder last month of Mr Georges Besse is not a task that everyone would relish given the structural prohlems of the European car manufacturing sector. Yet it may seem almost tri-

vial by comparison with the grim struggle for survival in the KEC steel industry. Cockerill was described yesterday by one analyst as "probably one of the higgest financial disasters of its kind in Europe.

A look at the bleak condition of

Cockerill suggests that this may

be more than just sentimental

Iwo-but its substantial losses be attributed to peculiarly

While other steel companies

RMANCE
. Net los BFr
17.7b
- 11.9b
34 b
. "4 bi
6 bi
†4.56

io Luxembourg have pulled themselves painfully back into the black, the flerce rivalry between Cockerill's two centres at Liege and Cherleroi has. Mr Levy has privately indi- according to outsiders, frus-

Political and cultural differences between Belgium's two regions - Flanders in the North affection for his native France. ond Wallonia to the South - to less than 15,000 today. Two slow process.

pute over a Francophone mayor. The competitiveness between the Cockerill plants at Llege and Charleroi - less than 100 well known outside Belgium. but is as essential to understanding the sad plight of the once proud Belgian steel sector

as the regional divide is to com-

prehending the Belgian state. Cockerill, in fact, is the result of a merger in 1981 between the separate Cockcrill and Hainsut Sambre group's which themselves were a collection of smaller steel businesses. The trouble as most observers see it today is that thanks to rivalries between separate manage-ments and unions the fusion of the two parts has not yet been completed. This results in an expensive duplication of costs.

Under pressure from the EEC. Cockerill has substanticated his personal wish to Iraled successive efforts over ally cut capacity to about 4½m accept the Paris Government's the years to chop 6w6y at the tonnes, compared with 10m after to take the Renault wheel, group's high cost structure.

The workmodernised plant. The workforce has been drastically reduced-from 41,000 in 1974

have recently been highlighted steel plants have been closed hy the bizurre language dis- hut attempts to make further cuto in the labour force continue to be frustrated by the local political scene.

For o company which exports about two-thirds of its output almost a fifth outside the EEC - Cockerill's geographical posi-tion is increasingly seen as a liability. The floancial pressures, meanwhile, will not be cased by the increasily tough new EEC rules against state support for the steel sector.

Mr Levy's strival in June 1983, when he took over as chairman - followed efforts hy Mr Jean Gandois, another Frenchman currently chairman of Pechincy, to turn the ailing Belgian company round. His restructuring plan cost BFr 100bn (\$2,39bo) of new investment, plant closures and joh cuts. But still more - much more - needed to he done.

The so-called "Lavy plan" -A combination of up 10 2,000 working week and wage reductions - has been the result But achieving the agreement of the unions to implement the ldeas is proving a painfully

### Poclain launches restructuring programme

BY GEORGE GRAHAM IN PARIS

POCLAIN, the French mechni- and then either transfer its 1983 by Tenneco, warned a year cal digger producer, is to carry shares in them to Povlain or ago that the group would need out a radical financial restructuring programme in a bid in stem its continued heavy losses.

After four years in the red, Poclain is to write down its capital to a lifth of its previous value and then raise FFr 700m half of 1986, and with economic (\$106in) in new capital. The conditions remaining unfavour-capital increase will be open to shie for its business activities the public and underwritten by no improvement is expected in Poclain's banks and its main the second half. shareholder, the Case/Tennech group of the US.

The operation is expected to result in a big increase in the stake held by Tenneco, already Poclain's major shareholder with 44 per cent. Tenneco will

BY PETER BRUCE IN BONN

The group sald all its divi-

sions ended the year in tha black, but gave neither parent nor subsidiary profit figures.

The group's steel and engineer-

Revealing that turnover in its

BY OUR FINANCIAL STAFF

based Herald and Weekly Times

yesterday when a key 11.9 per-

cent stake in the target com-

born publisher'o News Corpora-

BY OUR FINANCIAL STAFF

Sri Khoo Teck Puat, Malayslan

financier, and his 14 companies

in the island republic, for loans they guaranteed from the now-

stood as guarantor for family

companies-three in Hone Kong

group received a surprise boost ASI2 a share.

nerge them with Poelain. subsidiaries include

I. Case, formerly the French division of International Harvester. The Poelain group

· Puclain slumped into the red in 1982, but ofter three years in which losses totalled FFr 753m 1985 saw a substantial reduction in the deheit of FFr 65.7m.

Bul, despite Iwa financial also, by the end of 1987, houst packages totalling FFr 1.2hn, 55 per cent of its sales, and the ately followed by an increase the capital of its Case subsi- Mr David Bigelow; the chair collapse of the dollar over the in FFr 700m in authorised diaries in France by FFr 650m. man brought into Poclata in past year has also damaged the Share capital open to the public.

Thyssen to maintain dividend

THYSSEN. West Germany's Community had weakened and controls at its steel plants. But

higgest steel and engineering that revenues had come under it also said that its once trougroup, said yesterday it plan increasing pressure because of hied US subsidiary, the plantic

used in steelmaking, but the

group complained that hecause

of overcapacity, continuing stata

subsidies in Europe and "other

political interference" the in-

dustry faced further tumult.

turnover at DM 3.7hn.

Boost for Murdoch media bid

THE ASL 8bn bid by Mr Rupert day, News said that the price it company.

Murdoch, for the Melbourne- paid for IEL's 18.37m shares Mr Holmes à Court told share-

was equal to the offer price of

Analysts vesterday said the

their carlier view that Mr Mur-

doch's bid was likely to succeed.

Now that IEL bas sold out,

The stake, for which News paid A\$220.35m (US\$145m) was sold by Industrial Equity. Mr Ron Brierley's Australian observers believe that companies comprise which along the made at Bell Group's Brierley's companies comprise

Ron Brierley's Australian observers believe that comcorporate vehicle, which along ments he made at Bell Group's
with Mr Robert Holmes a annual meeting on Wednesday
the largest media group in New
Zebland, and, like Mr Holmes a

In a hrief statement yester- divest, rather than the whole the Australian media.

Writs out against Malaysian financier

BRUNEI FILED writs in Brunei sucd last week for loans and arrested a number of NBBB

Yesterday's move by the

Brunei authorities is another attempt to make good part of the S\$1.33bn (\$604m) alleged

and five in Brunel-which took over the bank last month and White Hot Enterprises.

countries outside the European ing spent on new environmental DM 15.5bn.

ned to pay an unchanged DM 5 soft prices and the growing dividend for the year ended strength of the DMark.

September 1986 despite an 8 per cent fall in worldwide turnover to DM 32hn (\$15.8bn).

The weak dollar had helped cut the costs of raw materials used in steelmaking, but the

log divisions are due to report Thyssen Edelstahl, the groups' in detail next week, however, special steels division, had

pany was sold to the Australian sale of IEL's stake strengthened

Court's Bell Group had been seen as the most likely connter-bidder to Mr Murdoch's offer.

annual meeting on weather snagest he is interested in the parts of the Herald group which Mr Murdoch may be forced to Mr Murdoch may be forced to meeting on weather than the whole

Singapore vesterday against Tan totalling S\$818m (\$372m).

closed National Bank of Brunei to have been lent to Khoo

(NBBB). family concerns, the officinis said. The Khoo family owns 75 per cent of NBBB and Bruncl's stood as guaranter for family royal family the rest.

profits of FFr 200m in 1986 and 1987 if it was to avoid having to call on its shareholders for

Any hopes of achieving this were dashed by the collapse of oil prices over the past two years, which has hit the most lueralive market for mechanical diggers, the Middle East. Poclain now finds the largest part of its market in Europe, and North American sales are described as going well, but margins are much tighter in these areas.

Poclain relics on exports for 55 per cent of its sales, and the

hled US subsidiary, the plastic

Budd, was planning to build a new works.

Thyssen Industrie, the group's

major engineering arm, raised

lis turnover 5 per cent to DM 5.1hn, with, it said, growth in foreign orders as well as

husiness from the West German

bolders he had been oegotiating the purchase of perts of the Herald group only the day

hefore Mr Murdoch unveiled his

bld. He assured shareholders that Bell would emerge with

There was some speculation

something from any takeover.

Court, he has made no secret of his desire to become a force in

The five Brunci companies

being sued for a total of \$\$700m are Leo Investment Corporation, Consolidated Hold-

ings, Connaught Holdings, Man-

The three Hong Kong com-

for

panies being sued for Brunei \$118m (\$54m) are

darine Enterprises,

Orchard Holdings.

motor component

tries contributing.

Poclain claims a t5 per cent share of the mechanical digger market, with its new Model 6 leading the category of 10-tonne diggers.

But the Model 81 cost more than FFr 60m to develop, and technical difficulties experienced during its introduction atocks and financial charges.

The restructuring, agreed by the supervisory board earlier this week, involves a reduction In Poclain's share capital from FFr 455m to FFr 91m, with the par value of ordinary shares written down from FFr 50 to FFr 10. This will be immedi-

### **Swedish** steel chief

By Sara Webb in Stockholm

and ownership structore.

motor and capital goods indus-The hig trading hoose, Thysmanaged though to maintain sen Handelsunion, was bit hy he was in favoor of the Govthe growing strength of the steel division had fallen 8 per cent to DM 10.6bn, Thyssen said the division faced further DM 1.5bn during the year, with metal and hooked an overall D-Mark, sharp falls in the prices rationalisation. It said sales in a significant portion of that be- 13 per cent fall in turnover, to can make new decisions."

managing appointed. director

recently agreed to sell one-third of SSAB to a consortium of pension and insurance funds led by the insurance group Skandia for about SKr 450m (\$65m), and announced sweeping changes

bad previous connections with SSAB, joined the board.

While SSAB is expected to make a profir — after finan-cial items — of around SKr 350m for 1986, compared with SKr 205m in 1985, Mr Wahlström yesterday emphasised the need to improve certain problem areas in the group. and sald that the board would

next year. One such problem area is the profiles division which makea steel heams and rolled and welded sections and which has sustained losses over several years.

# steps down

MR . HENRY LUNDBERG. managing director of SSAB, the Swedish state-controlled commercial steel group, resigned yesterday following recent shake-ups in the board

Mr Lundberg, managing director since 1981, said thar ernment's: plans to widen ownership in SSAB and eventually Isunch it on the stock market, but felt "in a situation where there are ownership changes and board changes, it seems natural for me to leave so that the board

Mr Orvar Nyquist, the deputy managing director, will take over until a new

The Swedish Government

in the board. Mr Björn Wahlström SSAB's managing director between 1978-81 and-more recently—a key figure in the restructuring of LKAB, the state-owned iron ore mining group, was appointed chairman. Several other heavyweight names from Swedish industry, many of whom bave

come up with n new "action plan" at the beginning of

This year, losses are expected to top SKr 50m.

Smonths 388,6-0 +1,13 320,327 Official closing (am): Cash 367.5-8.5 (36-8.5), three months 327-7.5 (327-7.5), settlement 368.5 (368.5]. Final Kerh closo: 229-20, Turnovett 10,150 tonnes. US Spots 24-29 cents per lb. NICKEL

> Unofficial + or | NightLow Cash |2490-5 |-3.5 -3 months |2548-50 |-3.5 |2565;2520 Official closing (am): Cesh 2470-S (2612-5), three months 2526-30 (2573-5), settlement 2475 (2515), Final Tuingver, 1,752 tonnes. TIN

KUALA LUMPUR TIN MARKET: Close 16.39 (15.51) ringgil per kg. Gown G.12 ringgit per kg.

Nigh orace	Uniofficia olgae (p.) £ pe	NIgh/Low		
Cash 3 months	543-5 558-0	+1.5  +1	548 541	/63A
Official (545-7), 1 40.5), aast clese: 537 Turnova Waasam:	fement 54 -39. :: 8,725	tonnes.	9.5 Final US	(540- Karb

GOLD

Gold rose \$2 an ounce from Thursday's close in the London bullion market yesterday to finish at \$330-2. The metal opened at the semalayal and traded between a high of \$331-\$332, and a low of \$338-\$3337. Trading was dull and leaturaless shead of the weekand. NOLD SULLION (fine ounce) flec. 12

Close ..... \$390-300ts (£273-27312)

M'n'g fix \$889.70	(£073,146)
Aft'n'n fix \$321,50	(£973,834)
GOLD AND PLATIN	UM COINS
Am Eagle. \$402.407	(£2811g-2845 <sub>4</sub> )
Mapleleaf \$4024-407	(£0811g-2841 <sub>4</sub> )
Kra'r'nd. \$388-321	(£2711g-2755 <sub>4</sub> )
le Krug \$127-200 4 Krug 699-100 Angel 63994-4024 1/16 Angel \$404-4074	(£284-514)
New Sov \$21.94	(£6334-6634)
Old Sov \$23.2412	(£65-60)
\$ 20 Eagle 460-010	[£382-357]
Noble Plat \$492.509	(£34214-35514)

SILVER

Silvar was fixed 1p an ounce higher for apol dolivery in the London bullion market yesterday at 376.50. US cents equivalents of the fixing levels were: spot 527.25c, up 2c; threo-month 544.5c, up 2.1c; six-month 551.9c, up 1.85c; and 12-month 568.2c, up 2.15c. The matal opened and closed at 378-377-p (537-539c).

SILVER por trey ex	Fixing Price	i —	p.m. Unomc'i	i —
6pot	386,10p	+0,55	386,75p	+0.5

Three months high/low 367p, timol korb 385-7p. SOYABEAN MEAL

close on Business 

#### **US MARKETS**

1986

\$2750.2880 42726/2789 \$2109.265 1948.26 £1022.5 £860.25 £065.70 £1059.25£881.25 \$322.75 \$452.375 \$327.5 £266.6 £355 £235.6 £273.76 £230.26 £941.25

179:1990 196:216c 190:180c \$101.00 \$151.00 \$05.20 \$341.76 \$675.75 \$342.50

\$270/280,\$250/260.\$116/195

410,00p 459,10p 517,70p 491,10p 465,20p 525,60

2500/1250 22,420/454 267.77 | 250.74 | 346.57 252:54 | 250/53 | 252/42 2462.6 | 2652.5 | 2409 2457.75 | 2521.75 | 2419.35 2660,670 | 2920 | 3650/670

\$0,725 \$4,700

\$470 \$405

\$4,600 \$4,600

Gh'nge on week

22300:280

19309/380 —10 1931.5 —6.25 1950.75 —0 1390.26 +3 1566 +1.5 2398.76 —1.5

160/180e -5 8117.65 +0.40 8485.00 |+5.75

£4,400,429 -165 £47,64 -\$02,42 -£544 |+2,6 £538,6 -9,75 \$670 ---

-00

-1.5 -109

+0.75 55.5p

.+a

\$6,550 \$4,900

\$390x \$282,5u

\$250 \$148

£1722

£103,5

82 80 63,70p 8610 8150w

178p

f Unquoisd. (g) Madagascar. (a) Jan-Feb. (u) Jan. (w) Cac-Jee. (w) Dec-Jen.

\$1210/250 +20 \$1555/1055 \$1406/1468 \$1188/1178

£118.85 +0.35 £118.95 £118.80 £69.60

\$5225 \$4200

\$382,6 \$380

\$254.25

\$146,5

REUTERS

DOW JONES

COFFEE

INDICES

£145,50 -1.5 £140,00 £154,00 £130,00

Free Market Gilliam

Free market

Zinc cash .....

Barley Futures Mat.....

OTHER COMMODITIES
Cocoa Futures Mar.
Collee Futures Mar.
Cotton Outlook A Index.
Gas Oil Fut. Feb.
Jute LIA SWC grade.

ALUMINIUM

COPPER

Official closing (am) Cash 800-1 (801-1.5), three months 810.10 5 (81 5-2), estilament 801 (801.5). Final Raib close, 810.5-1 Turnover 9,825 tonnes.

Unofficial + or close p.m.) -

Cash 900,5-1.5 -0 :800 3 months: 810-10,5 --5,5 :815/819

931-2 -1 933 1230,5-1 -2 954,251

908-0 -5 203/901 030-2 +0.5 050

Official closing (am): Cash 933-3.5 (933-3.5), Ihree months 952-2.5 (953-3.5), assitament 933.5 (933.5), Final Kerb closs 951.5-2.

Official closing (am): Caeh 903-4 (904-4.5), three months 929-30 (930-1), aertiement 304 (904.5). US Producer pricas 63-66 cents per lb. Yolal jurnover: 27,375 tonnes.

Unofficial + or close (p.m.) -

Grade A , close -

Maize Franch ...

Quicksilver 176 lbs: ...... \$155/165 -6

free Market 29.61

Frae merket ...

3 months...

Peaper

TES AND AGRICULTURE

TRADE SELLING in coffee at 141c and underlying trade and roaster support at 139.50c confined prices to a tight range, leaving the market in locals. The International Coffee Organisation executive board decision not to call a council body into session was expected, but nevertheless reemphasised the absence of a price floor in the market. The December contract weakened approaching expiry. The spot January delivery in London has fallen sharply on

SILVER 5,000 troy oz, cents/troy oz trade selling. Oil traders tried to gather some information from the Opec meeting in Geneva Sandi Arabia expressed the desire to see higher prices, around \$18 per barrel, and spoke of renounc-SUGAR WORLD "11" ing the role of swing producer, that of adjusting production levels to accommodself - imposed output ceilings, reports Helnold.

NEW YORK ALUMINIUM 40,000 lbs, cents/lb High 50.75 50.80 Dec 60.22 60.67 60.12 Feb 56.82 57.22 56.72 April 57.02 57.20 56.85 June 56.40 56.50 56.25 Aug 55.35 55.40 55.25 LIVE HOGS 30,000 lb. cents/lb COCOA 10 tonnes, S/tonno

Dec. 10 Dec. 2 Mth ago Yeer ago 1911 1931 1034,6 1638,8 1613,4 1751,1 COFFEE " C " 37.500 lbs, cents/lb High 138.50 141.00 141.50 142.25 142.50 144.05 Low 137.05 139.60 139.60 140.50 142.00 144.00 Jones 10 | 2 ago ago Spot 110.82 210.20 - .:21,10 Fut 116.58 116.75 - 124,46 (8see: Oscamber 31 1931-100) COPPER 25,000 lbs. cents/lb

60.65 61.10 61.45 61.73 62.25 62.50 62.75

CRUDE OIL (LIGHT) 42,000 US pellons, S/barrel

16.39 16.32 18,35 16.30 18.30 18.20

OIL .

GOLD 100 troy oz, \$/troy oz

81.10 01.40 61.70 62.20

High 56.98 57,40 57,60 57,90

76.48 16.40 16.35 16.30 16.30 16.20

Persistent long liquidation on the January position kept Robusta futures lirmly under pressure during the moun-ing, reports Orece Surnham Lembert, Proint-taking in London and New York COFFEE Yesterday - or Business

-84.0| 1950 1845 -35.5| 1834-1780 -45.0| 1840-1790 -42.5| 1870-1836 -57.5| 1875-1850 Sales: 5,859 (4.787) lots of 5 tonnes. ICD indicator prices (US cents per pound! for Octember 11: Comp daily 1876 133,43 (132.95): 15 day avarage 137.70 (138.05).

COCOA

At the ond of a rether dull day lutures closed slightly lower. Although producess continued withdrawn consumers teappeared as buyers and lairly active products off-leke was noted.

COCOA	Yesterday's close +	or Business
COLOX	E per tonne	- Duile
	1400-1404	5.0 1485-1897
March	1441-1443 -	
May	1467-1468 -	
July	1482 1490 -	1.0 1495-1489
	1011-1512 -4	
Dec	. 1032,1540 -	3,5   1549-1686
March	1005-1566	3.0   1572-1588

Sales: 1,651 (2,590) lots of 30 tennes. tCCO Indicator prices. Celly price for December 12: 89.21 (89.47); five-day everage for December 15: 88.95 (89.00). U5 conts per pound. Celly price 1641.53 (1641.01); 10-day average 1631.72 (1631.38).

POTATOES

The market opened firmer tollowing a atrong Outch quote but with very little interest and lack of volume the market drilted in a narrow range. Holiza of volume the morket drilted in a narrow range. Holiza of 25,000 tonnea, raports Coley and Harper.

Seles: 425 (746) lots of 40 tonnes.

SUGAR . LONDON DAILY PRICE—Raw auger \$150.00 (£105.00), down \$1.50 (down £1.50) a tonno lor Occamber-January dalvery. White auger \$177.50, down

Yest'rdy Previous Queiness dene 

Sales: 2.504 (2.548) lots of 50 tonnea. Tate and Lyla delivery once for granulated base suger was £08.00 (£209.50) a tonne for export. international Sugar Agreement—(US cents per pound fob and atowed

Caribbean ports.) Prices for December 11: Daily once 5.75 (3.79): 13-day average 5.95 (5.96). GAS OIL FUTURES

Turnover: 5,969 (2,034) FREIGHT FUTURES

1 Close | Nigh/Low | Prev. Bry Cargo

Yesterday's + or Yest'rdy's + or

HGCA — Locational ex-term apot pirces (including co-tesponalbility lary of £3.373 a tonne). Feed barley: E Mida 109.70, N East 111.20, Scotland 109.00. The UK monotary coefficient for the wesk beginning Mondey Decamber 22 (based on HGCA calculations using 3 Nec Feb April June July Aug Oct Nec 46.22 48.00 47.70 44.70 41.25 42.00 MAIZE 3.000 bu min, conts/561b\_bushel

LIVE CATTLE 40,000 lb, cents/lb

Close High 60.22 60.67 56.82 57.22 57.02 57.20 56.40 56.50 55.35 55.40

Letsat Nigh 48.45 48.65 47.25 47.50 46.70 45.95 44.45 44.45 43.40 43.30 42.70 42.60

130 40 131.00 131.80 132.50 132.10 133.00

132.70 133.00 133.20 132.90

PLATINUM 50 troy oz, \$/troy 02

High

485.9

490.0 493.0

574 O

583.0

573.4

CHICAGO

ORANGE JUICE 15,000 lbs, cents/lb

Low 45.50 46.10 44.75 43.50 42.58 42.30

132.80

478.0

Low 537.5

7.03

Nigh 157.0 167.0 173.2 176.4 173.0 Dec March May July Sept Dec March 145.00 PORK SELLIES 38,000 lb, cents/lb SOYABEANS 5,000 bu roin. cents/60 lb-buehel

485.6 489.0 492.6 495.0 494.0 490.4 May July Aug Sept Nov Jan SOYABEAN MEAL 100 tone, 5/ton High 145.5 144.2 144.5 144.8 145.4 145.3 146.0 146.0 Close 143.8 143.8 143.0 144.1 144.5 144.7 145.5 145.7 147.0

SOYABEAN OIL 80,000 lb, cents/lb Latest 14.93 15.00 15.31 15.59 15.78 15.79 15.80 13.70 Close High Low 392.8 393.5 390.0 May July Aug Sapt 390.8 392.2 393.7 397.2 400.5 403.8 407.0 410.5 414.2

396.2 392.0 399.6 395.5 403.0 399.7 405.0 403.3 407.0 407.0 412.0 410.5 407.0 407.0 407.0 5POT PRICES—Chicago loose lerd 14.00 (seme) cents per pound. Hardy and Hermen silver bullion 538.5 (535.5) cents per troy eunce.

In ective trade Februery Srent traded as high as \$15.85 but lost 25c by London close on bearieh lapans from the Cosc meeting in Geneva, January WTI epened 50c up on Nymox, [still 50c and partielly lecovered to trade 40c up at 1.30 EST. In the patiolaum pro-

ducts market gea oil end naphthe ross in line with volatilo lulures. Prompt trade wes thin. Gaeoline Irmed in line with US prices. Fuel oil was also Irm—Patroleum Argus, London.

CRUOE OIL-FOS IS por barrel)-Jan.

HEAVY FUEL OIL

Yest'rdy's' + or

Tumover: 44 lots of 100 tonnes.

82,00 +2,00 20,00-81,00 82,50 +2,50 82,50

US \$ per tonne

GRAINS

Latest - Change

change to 1,256.

.8 ueiness done—Wheat: Jen 109.85.8.0, March 112.90-2,70. May 116-10.
5.03, July 117-23-7.29, Sept 101.45, Novend Jan untisded. Sales: 386 lots of 103 tonnes. Refley: Jan 111.35-1.25, March 114.03-3.95, May untraded, Sept 100.85-0.75, Nov 103.65, Jen untraded. Sales: 104 lots of 100 tonnes.

Oec 279.6 Merch 275.6

WHEAT 5.000 bu min. cents/50 lb-bushel

RUBBER

PHYSICALS—Closing prices (buyers):
Spot 63,750 (sams): Jen 81,750
(eams): Fob 62,030 (sams). The Kuale
Lumpur too prices (Malaysien cents a
kilo): RSS No 1 218.5 (216) and SMR
20 195.5 (195).
FUTURES—Indes 655, Jen 659-669,
Jon-March 664-674, April-June 674-684,
July-Sept 680-695, Sales; Nil.

High 15.08 15.15 15.50 15.75 15.92 15.90 15.80

Dec 13.78 15.96 15.76 16.00 Jan 15.91 -16.00 15.91 18.02

MEAT

MEAT COMMISSION-Avorage . lateteck prices at representativo merkets. GB—Cettle 36.220 oer kg lw (+3.35). GB—Sheeo 216.540 per kg cet dcw (+6.94). 118—Pigs 75.49p per kg lw

FUTURES Pigs: Feb 95.00. Cales: 5. Liva cattle: June 102.50. Selec: 2.

Job-creation body's profits rise 85% LANCASHTRE Enterprises

Limited, a company formed by Lancashire County Council to invest in job-creation, has an-nounced an 85 per cent rise in operating profils to £416,000 for the first balf of its current financial year. The profits derive from pro-

perty income and lovestments in new and expanding husi-LONDON GRAINS-Wheat: US Oark northern apsing No. 1 15 per cent Jen 107.00, Fob 108.25, March 109.00. French 1112.32 per cent Oec 140.50. English Ised Iob Dec 12.50 geller, Jan nesses. These rose by 40 per cent to £516,000. Net assets grew £2m to £17.4m by the end of September. The number of jobs and

training places directly sus-stained by LEL operations is 5,255, a rise of 733 since the start of the financial year in

Cancer benefit to be broadened

THE GOVERNMENT is to extend from next year the categories of workers eligible for henefit if they develop lung cancer as a result of joh conditions.

Mr John Major, Social Security Minister, said the Government accepted Industrial Injuries Advisory Council recommendations to extend the benefit to tin miners and workers exposed

In a Commons written reply,

# Landis plans short-time working as profits dip

The Brunci Finance Ministry National Holdings, Luxor Hotel,

BY JOHN WICKS IN ZURICH

LANDIS AND GYR, the Swiss Year, some 450 employees, or dropped to 6.2 per cent from it all the more important to reports lower profits for last works' payroll, will be put on year and announces plans to go short time for two to three months. This is seen as a tenover to short time at its head-porary measure. quarters plant in Zug.

recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m), recent months, particularly in 1986 fell to SFr 65.6m (\$55.0m)

out.

According to Mr Dieter Syz, the chief executive, currency

electrical engineering concern, about 10 per cent of the Zug eight per cent, Landis pointed keep a hold on domestic costs," he stressed. Total costs for the group

the chief executive, currency rose 2 per cent last year to losses last year were at least SFr 1.56hn. Mr Syz said that On turnover unchanged at SFr 15m even after bedging with cash-flow little changed It says it has experienced a SFr I.58bn, group net profits operations. Turnover was during the year, Landis planned marked decline in orders in in the year eoded September, reduced by SFr 120m as a result to continue to expand operations, particularly in 1986 fell to SFr 65.6m (\$38.8m) of the adverse currency factors, tions geographically and tech-

well as the shortage of toreign by the 1311 in our prices.

Net profits per share fell hy noted that extraordinary factors studies of assembly techniques important national markets.

19 per cent to SFr 83. The —mainly falling oil prices— at existing large plants, which Starting early in the New return on invested capital played a role. "That makes should be ready in early 1987.

Seles: 1,078 (65) lota el 20 jonneo.

588 588/584 716/715 715/710 818/820 519/518 717/720/718.5/717 726/727 790/720.5 750/770 750/752 559/650 — 750 — 705.5;

days' exchango rates) is expected to to certain chemicals,

#### WORLD STOCK MARKETS

F( <u>3</u>	• • .	WOR	LD STOC	K MARKE	15
NEW YORK	Stock 12 11 Stock	Oec. Dsc. Dec. Dec. 12 11	Stock 12 11	WALL STREET	began an offering of 27m Csm. HON mon shares at \$22.50 a share.  Owens-lilinois were setively profit.
7776, 87'8 · 87'8   Cin	ta 563, 665e Hallburton	243g 24 Multimedia 4812 4812	Schlumberger 335s 325s 525s Scientific Atlan 10:2 16:5s Scott Pager 53 631s	Failure to	cerved a takeover bid earlier to an
AC2 Computers, 27.5 27.5 Citie AMCA	rk Equipment 9014   2012   Harris Corp	Frace, 505g 31 Murphy Oll	Seagota Tech 12:4 1958 Seagram 5158 5259	recoup	Bio-technology issues neaded Wh downward in response to an additional Press special and I
Abbott Labs 983s 487s Coc. Acma Cleveland: 15 16 Coc. Adobe Res 534 55s Coc.	# Cola 3734   3814   Heinziki) gate Paim 4215   4276   Neimerick ing Alfonson   52	4138 4218 Not. Semiondetr 1034 11	Security Pac 33-6 3578 Service Master 2319 26	early losses	also had the effect of triggering a selloff of ICN Pharmscenticals, off S5½ to \$18½.
Astria Life,	Inds	ele 5912   7636   NCNS	5herwin Wma	Wall 5treet yesterday, when the market failed to recover from early losses brought oo by a	CANADA SING Mixed close as Industrials and Utilities dragged the market
Albertson'e 4618 4634	Holiday Inn	NCR	Skyline	weak bond market and con- cerns that inflation may rise it the current OPEC meeting ends with an agrement to raise oil	Golds.
Alce Standard 415e 4154 Alexander & Al 291e 291s Allegheny Intl 13 13 Con Allegheny Power: 467g 47 Con Builed Reseases 113e 121e	Agra	2514 2514 Hewmont Min's 50 5938 6418 6518 Niag, Mchawk 1818 1918 NICOR loc	Sonat	orices. The Dow Jones Industrial Average finished 11.39 to 1912.26,	rose 6.70 to 3041.50, Oil & Gas moved up 59.1 to 2915.4 and Golds rose 22.3 to 5214.8.
Allie Gheimers 214 258 Con	sumer Power: 15's 15'3   Numera	de 665g 3934 ol 914 779 HL industries 314 61g 20 2034 Nable Afflictes 103, 1016	Southeast Bankg! 325s   591s   58th. Cal. Edison. 554s   355s   55th. Southern Co	for a net loss of 12.80 on the week while the NYSE All Common. at \$141.53, 2hed 49 cents	strongly 6D speculation that ment Saudi Arabia will agree to cut
Alcoa	tl. Corp	Norstrom 4312 4412 Narfalk South'rn 8536 7 85 Nth Am Coal 2714 27 Nth Am Philips 52 6836	2 Westn Airlines, 221g 221g S Westn Bell 112 1197a Spring Inde 551g 581g 10	on the day and \$2.16 on the week. Declines led gains by 1011 to 533 in a volume of 126.61m	the Federal Government may index extend further relief for the the S
Am. Gan	verg. Tscns." 6 ITT	145 144 Nrthn State Pwr. 36 33's	Squibb	(135,99m) shares. Oils, however, charged ahead on speculation that Opec will succeed in attempts to cut pro-	Canadian industry. 273.66  TOKYO Sinare Per Higher as expectations for 423.6
Am. Cen. Cerp 3214 3913 Coo	rs Adelf 24 2412 Idinos or perweld 773 9:2 ICI AOR	rer 2936 2918 H West Airlines 6114 62  1918 H West Airlines 6114 62  1918 H West Corpn 3836 3816  Nerwest Corpn 3836 3816  Novest Steel W 1414 1414  Norten 5834 3936  Novo Inds ADR 3014 3618	St. Products	hietion and raise prices. "This is deteriorating in all the groups but Oil," said Joo	further year-end gains out 1.4m weighed the impact of Wall 3 ceo Street's overnight decline and 9
	Research 7934 82 Inlond Stee over Cork 166 1097 Intel Interco	22½ 22½ Occidental Pet 28 87¼ 43 435 Oceon Orlii Exp 11½ 11½ 2070 5 5 Oceon Orlii Exp 14½ 44½	Stratus Comp 214 214 III	Groveman, of Ladenburg Thal- mano and Co. He said that though there may be some con-	Slight increase in Oil prices. The Nikkei Dow market Bar arerage closed 99.39 higher at further
Am.Netienol	y Systems 9 9 9 Intergraph Intercloke Co	1754 1884 I Calling Croun / 85 1 9734	Sunderstad 3414 55	ern about inflation, "if it were- i't for rising oil prices and gains in the oil stocks, this market would have declined even worse."	18.830.64, after climbing to medic within 42 points of August 20's record high close of 18,936.24. The Declines led advances by a thin firmer
Am. Standard 427g 425g Deta Am. Stores 551g 561g Oats Am. Tel. & Tel 255g 257g Oayo	1 Cen 5179 52 pelint 678 772 20	Olin	Sysco	Exxon, Chevren and Texaco, he three oil companies that are components of the 30 Dow In-	margin with 720m (650m) shares Industraded. the Buying centred so neglected 779 7
Amatek	R Air 421 <sub>9</sub> 495 <sub>8</sub> Int. Min.&C Int. Multifor	Prop 1514 13 Oversas 2hip 1934 1934 1934 1934 1934 1934 1934 1934	Tandem Comp 3414 3514 Tandon	dustrials, posted strong gains. Theyron rose \$1 to \$48. Texace it to \$34; and Exxon, which	Securities, Banks, Insurances to 1,6 and other Financial shares, with Net Real Estates, Pharmaceuticals, worth
Anchor Hocks 3612 5114 Detr	aut Edison 17:2 17:4 Jaguer ADR	L 7-5 7-5 7-5 7-5 7-5 7-5 7-5 7-5 7-5 7-5	Tektronix	agreed to sell its Reliance Elec- tric Co for \$1.35bn, jumped \$15 to \$711.  The rest of the Oil group also	Relling Stocks, Oile and Cen- structions also higher. Reson Financial sector gains, apurred by domestic and foreign institu-
Arkler 121, 19 0om	e Mines 45.8 45.5 Johnson Collinium Res 45. 46.1 Johnson & Jahnson & Joy Man	173. 6938 7058 Pac. Cas & Elec. 2458 2444 Pac. Cas & Elec. 2478 2444 Pac. Cas & Elec. 2478 2444 Pac. Lighting	Tesora Pet	showed impressive gains as oil prices rose around 75 cents a harrel to just over \$16 after	tional buying, were not directly Mr R related to awards to Daiwa and make Nomura Securities of primary which
Armstrong Wid 3159 3151 Ocean	T Coro	4714 4678 Pac. relecom	Texas Eastern 2812 2918 S	Ecuador's deputy oil minister said that Opec had an agreement in principle to cut output as of	dezlerships for US Government 1.3m Securitles, hrokers said. closed Most institutional fund Bell
Ashlond Oil	& Power 47 2 48 Kellogg Kemper Kennameta		Thomas Betts 44 4412 Tidewater 514 318 Tiger int 758 734	he first quarter of 1987.  The bond market, however, which has been the guide to stocks in recent sessions, was	managers are expecting the to As average to continuous its climb until early February when NTT is listed, except in the unlikely GERM
Avery inti 3919 (6019 (603	gtems 50 30 KeyCorp Kidde Kimberly-Ciking Kimberly-Ciking Kimberly-Ciking Kimberly-Ciking	2212 2336 Perker Orilling 278 918 3312 34 Parker Hannifin. 9612 2658 lark. 8358 8412 Payless Cashw 18 13	Times Mirror 55 . 653. 10	less than eothusiastic to the	event that Opec reaches a Sha pricing agreement, or Wall Street day's plunges.
Baltimore Gas 3419 345s Eastr	orn Gas & F. 30 30% Kroger	305g 301g Penney (3C) 763g 761g	Tonka Toys 21 S13; S	Union Carbide, unchanged at \$22;, lad the active list—it	Toe market will be closed busin
Eanc One 237g   2334   Echil	rson Elect 87:2 88:6 Leaseway Ti	rans. 4712 4714 Pepsico	Total Pet	Dec. Dec.	pock 12 12 Stock 12
Barnett Sks Fi 343: 36 Enec	arch 164 153 Lincoln Nati	sting 56 56 Philadel. Elect 26 9314 1 47:3 48 Philip Morris 7412 7338 Philip Morris 1112 103:	Tricetrol 172 134 A	Littibi Res 0.24 0.24 Can. Ni LMCA Intl 1014 818 Can. Pr	Red   271s   267s   Dome Petroleum   0.87
Bausch & Lomb. 3612 39 Baxter Tray 20 1214 Exxor	Loews	nds 3234   3336	Trinova Grp	Mberta Energy 1614   1272   Can. Im Mcan Aluminium   3812   3834   Can. Pa Mgoma Steel 11   11   Can. Ta	ustco 421 31 Gendis A
Bacor Western 11lo 121 Form	iroup	8 Sts. 321g   321g Bloneer HI Sird 3014 301g Pitney Bowes 371g   361g Pitney Bowes 371g   361g	UAL	SEE 367a 367a Comine	167: 167: Hawker Sid, Can 264: 123: Hudson's Bay 251: 171: 75: Hudson's Bay 251: 111: 0 13 131: Imasco 121: 18 Hunson 121:
8eil Nowali	rai Mogul 40% 41 Louisiana La Nat. Mort 38 37% Louisiana La	Pleasey	Union Camp 531g 541t Bi Union Carbide 291g 221g Bi Union Electric 291g 2934 Bi	Sow Valley 13% 19% Cons. B	## Mines. 51.   53.   1 Impertal Oil A. 49.   49
Beneficial	Dept.Stores 83:2 86:2 Lubrizo1 Dept. Stores 83:2 86:2 Lubrizo1 T1:2 Lucky 5trs MA Com In- Dicago 31:2 31:3 MAC	C. 125 125 Premier Ind 287 2910	United Brands 621s 621s	ladillacFairview; 51   25   25   Dome 2	Mines   61a   61a   Lac Minerala   275c     Inc   215a   815c   Lairrentian Grp   105a     Eines A   105c   105c   Loblew   117a
Black & Decker 1614 . 1638   1st Ci	ty Bank 34 355 MCI Comm- terstate 543 6455 Mack Trucks assemple 64 612 Macmillan	718 756 Primark 2434 3244 3244 3244 3244 3244 3244 324	US Gypsum 40   40	Dec. 12 Price + or	NORWAY  Price + pr Dec. 19 Krone
Bolse Cascade 60:g   61:g   1et Do	enn 9:g 9 ochovia 39 <sup>3</sup> 4 , 387a ack 25 <sup>3</sup> 4 Manfe Hano	Procter Gamble. 771s 783s Pub. Serv. F& G. 411s 41 Pub. S. Indiana 151s 135s Pullmen P'body 73s 73s Puralator 26 261s	US 8hce	Sch AEG AEG	Dm. Bergers Bank 195,5
Florid	ochovia	P 238 218 Quanex		ungburiziatier11.550. + 100   Bayer	376.8 —0.4   Den Norke Cred 1.176   317   571.5   —0.5   Kosmos   148   679h   148   679h   1639   —7   Kyserner   182.3
St. Telecom AD R 28% 28% Ford R Brockwey Glass., 3812 3714 Fort N arown Forman 8 57% 6718 Foster	Motor	00 505 627 627 627 627 627 627 627 627 627 627	Varity Corp	teyr Daimler 156 Bir-Ba eitscher Mag 11,144 Barw Brown Brown Comme	125.5 Norsk Data 208  Soveri 295.5 3 Orkia Borragaso 391  Tzbank 611
Brown 'Ferris' 461g 46.g GAF  Brunswick 325g 33 GEICO	auf	Orp. 4414 4370 Ramada Inns 658 658	Villean Materials 122 193	Dec. 12 Frs Daimies	######################################
Burington Nrth. 5913 5214 Gallas Burndy 13 1312 Ganne	ther: A.L., 28 28 28 28 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Reading Bates 112 126 Redman Inds 818 818 Reichheld Cham 5112 5154 Republio Banc 2026 2038	Warner Comms! 254 854 8	ang, Gen. Ltd. 15,800 Deutschang, int. A.Lipt., 15,050	re Bank 828.5 -4.5 Price Prace Park 406 -2 Dec. 12 Prace
G6X	Cinema 40% , 48 [mcoulinise	nc. 201s 21s Resort Intl. A 4712 4812 Reveo (D5) 3610 3715	Watkins-Johnson 33 3518 Eg	ges 4,980 10 Hoesch	910 —10 Bco Central 875 268 —0.6 Bco Exterior 369 Werke 122.5 —1 Boo Historio 460
Campbell Soup 525 691 Gen. F	malrument 15:2 1858 McKesson	514 5214 Reynord Mis. 215 214 6554 5834 Rite Ald 2218 50	Wendy'e Infl	8 inno 8M	00 (P) 509 -1 Beo Popular 1,430 Beo Sentander 906 634.5 -18.3 Beo Vicaya 1,575 t 466 -11 Benesto 686 617 -12 Dragados 416
Cannon Inc	ub.Utilities 2312 2334 Medironic Reineur'nce 6614 6756 Mellon National Mel	857s 851s Robbiny (All) 77s 77s 661s 661s Rochester Gas 843s 245s 45 Rockwell Intl 455s 45	West Nth Am 012 058 Ge Western Pubish. 1218 1219 Ho Western Union 538 328 Int Westinghouse 5938 5234 Kr	9vaert	184 —1 Hidrola 107 er 65.5 —2 Iberduero 154 748 Petroleos 380.5
Carolino Power 4638 4038 Carpenter Tech 3018 30 Gortor Howley 5034 5002 Gonral	fre	Rollins	i I Da	etrofina	mann 204 4
Gentol	ia Poc 3953 5855 Mesa Ltd. Pa r Prod 4218 45 Mesa Pet Micom Syste	art 1614 163g	Whirtpool	anwick inti	Nuack
Champ Nome Bid 15g 15g Goody	Marino 1		Winn-Dixlo Str 4634 4614 Wo Winnebago 1118 1132 Wisc Elec Power 6434 5434 Di	ogone Lits 6,310 –10 Rosenth Schoring Siements Thyssen	685.5 -0.4 Attas Copeo 174 749.9 -2.1 Beliera 8
Ghampion Spark; 105;   1012   Oraing Ot. At Ghorter Co   312   312   314   Gt. Nt Chasa Manhattini 367a   361a   G. Wee	or (W. W.) 4353 4414 Mohasco	265g 235g 8PS Tech	Woolworth	Oec. 18 Price + or Voba	392 +1.5 Callulora 281 292.5 -1.5 Electrolux B 323 -2.5 Ericssor B 224
Ghesebrough P. 717s 717s Crown Crown Chespo Pneum 67 3634 Crumr Chicago Pneum 67 3634	ound	774 78 8elomon inc	Zapata	op Handels'nk 960 -2 Volkswa	950 +1 Essalte 148 Mo och Comsjo. 280 Pharmacta 208 Saab Seania Froo 725 Sandvik 167
· · · · · · · · · · · · · · · · · · ·	tates Uti 73, 75, Morrison Knu	ud 4354 43 Sohering Plough 81 128	Fo GN I.S.	oronede 8ry88. 905 De NT Nid 2981 De Nt Nid 7055 Banco O	o. 18   Price   + or   Skandis
OOW Oec. Oec. Dec. C	Dec. Ooc. 1286 Sinco Com	P AUSTRALIA 10	9 Nigh Low Se	ovo Inds*	5,370 Swedish Match. 458
eindustrials 1912.26 1925,55 1932,96 19		Motale & Mnis. (1/1/80)   687.3   685.4   682.5		NLAND  Dec. 12 Price + or Montedia	Assicur. 123,700
	93.27 93.10 65.41 85.75	SELGIUM Brussels SE (1/1/84) 4068,07 4098,20 4129,26	AIT 191.69 4151.88 (9/12) 12766.91 (15/1) KO	Mka	0. 6,636 +28 Adia III 2000 08. 4,713 +13 Alusuisse 505 8. 4,630 +30 Bank Leu 4,085
	14/10/ [8/1/ 4/12/88 5/7/3 11.31 912.17/218.10 168.47/215.10 10.5 122/1/20/69 6/4/3	Copenhagen 9E(5/1/85/) 185.48 104.80 184.84 12 FINLANO	197,85 250,70 (19/4) 198,28 (11/11) Pol Rai	nnieh Sugar 96 -2 Tora Ass kia 140 +2 phjolo "B" 79 -2.7 uurga-Repola 91 FRANCI	Elektrowatt 3,626
eOoy'e High 1862,08 (1847.41) STANDARD AND POOR'S Composite \$\ 247.35\ 248.17\ 260.26\ 2	Low 1904.38 (1904.81)  42.28 961.15 250.0   205.48 250.0   4.40 (27.8)   122/1   127/6,66   1.6.33	FRANGE CAC General (51/12/82) 412,5 419,4 410,0	407.8 418.4 (11/12) 287.8 (2/1)	29.5 Dec.	12 Prico + or Holf-Roche PtCts 12,355 Frs Jacobs Suehard. 8,900
	77.07 279.34 282.77 224.46 282.77 0.52 (2/12) (2/11) 2/12/85/21/6/8	GERMANY FAZ Aktien (51/12/55) 676.25 58 4.42 682.47 6	94.62 768.88 (17/4) 588.92 (22/7)	Oec. 19 Price + or Air Liquis	310 Nestle
	28.14 28.24 31.10 25.13 31.10 8.84 1114/3 1122/11 14/3/861/10/7 42.57( 143.59 145.70:117.75 145.75! 4.46: 4/8: 4/8: 4/8: 4/8: 4/8: 4/8: 4/8: 4/8	4 HONC KONC 2 Hong Seng Bank(61/7/84) 2465.2 2467.18 2442.59 6	440.50 2467.15 (11/12) 1659.94 (19/5) Abo	F Holding 65.5 + 0.1 Bongrain GON 88.1 + 0.5 Bongrain 117.6 - 0.6 BSN Ger 150.5 - 0.8 CIT Alexa	2,700 +6 Sandoz (Br)
VALUE 1 i I	56.36; 266.78 260.19; 240.50; 085.19; 28.17 ; 28/6; (4/2) 25/6/86 9/12/7 59.03; 361.01/411.18 [023.01   411.18   84.87	JAPAN®*	78.76 908.20 (20/8) 454.67 (24/1) AM	N	Surveillance A   8,660
DIVIOENO YIELDS Ooc. 6 Nov. 9		NETHERLANDS ANP.CPS General (1870) 285.1 288.5 294.0	0647.15 1589.55 (20/6) 12881.8 (21/1) 3.8s 047.15 1589.55 (20/6) 1625.85 (21/1) 3.us Gail Dor	s Kalle Westm 9.2 -0.2 Damart ehrmenn Tet, 245 +4.5 Darty liand Holdings 12.5 Ourmez S rdtsche Pet'm 198,2 +1.3 Eaux (Gi	A 2 040 -12 Winterthur Inh 7,400 Zurich Ins 8,600
2 and P industrial 2,90 2,95 5 and Pind Pig ratio 18,25 17,89	8 Nov. 19 Nov. 12 3.50	ANP.CBS Indust (1970) 284.4 284.0 205.2	284.7   309.9 (18/8)   254.8 (6/5)   Fok Gis 66.85   402.91 (18/1)   351.61 (4/8)   Hot	57.8 +0.5 Essiler st arcoades	3,895 -5 dentale 1,087 -4 300pae. 1,438   -8 Dec. 12 Aust S
7RADING ACTIVITY   Millions   No.   Oec.   Oec.   Ie	ew York	SINGAPORE	85,80 940.04 (6/11) 065,54 (28/4) Hui KNI	Mueller 62.8 —1.9 Legrand. M	5,350 +60 ACI Inti
New Yerk 128.61 135.89 139.57	alls		088.5 2081.0 (10/8) 1104.1 (21/4) Net 080.6 1410.0 (12/11) 1018.0 (214) Net Not	t Ned Cert	B2,91912 ANZ Group
CANADA TORONTO   Oec.   Dec.   Osc.   O	20.   Oec.   1996	Madrid SE (80/12/85) 193,81 198,44 290,08 1 SWEDEN	90.79 (8/10) 100.05 (5/1) Om Pak 192.16(2672.78 (7/11) 1729.57 (25/1) Rob	meren (Van) 34-8 ±0 5   Demed 1	3 100 1 10 I Aug A I - 4- 7 7 6 6
Metals & 1971.36 1964.6 1979.3 197 Composite 3041.6 5054.9 3043.0 303 MONTREAL	75.2 S007.4 2440.8 (21/5) 1517.4 (5/8) 18.0 3052.9 5129.1 (18.4) 2784.5 (17/2)	SWITZERLANO SWISSBANKOPN (81/12/58) 594.0 594.4 595.2	594,5 625,5 (8/1) 497,2 (4/8) Rom Rom Roy		8 (Au.) 699   -16   Boral
Portfolio 1326,98   1399,8   1563,4   163 NEW YORK AC Change	CTIVE STOCKS Chenge	1100 00000 110000 110000 1	055.4 568.8 (1/8) 249.0 (25/1) VMI VNU Wes	621.5	Highot1,275 +1 B. N. Prop 8.72 Highor1,275 -16 Burns Philip 8 CRA
Friday Stocks Clesing on Indeed orics day Union Carbida 3.981.400 221- US Fid. & Gr. 3.072.000 40% + 14	Siocks Closing on traded orice day of the control o	Base value of all indices 578 100 except B	ussels SE-1,000, JSE Gold-	et our pank 90   m.m Valeo	544 +24 Chase Corp
ICN Pherm 2,103,900 19%5% Pac. Gas. Elec. 2,024,900 24°z ;+ %	Exxon 1,588,800 713 j+13 Owans-III 1,588,400 503 i- 3	† Excluding bonds. # 400 industrials blue 40 i	Mostreal Portfolio 4/1/83.	and the state of t	ms, m Ex alt. Price Elders IXI
		•	Lle	مكذا مذلاه	Energy Res   1.69  +

27m Com- HONG KONG

## HONG KONG

Sightly easier amid selective

proficiation

The Hang Seng iodex lost 3.90

101— it rebid earlier

102—163.23 and the Hung Kong
103—1648.20 to 1.566.80. Turnover
103—1648.20 to 1.566.80. Turnover
104—168.20 to 1.566.80. Turnover
105—168.20 to 1.566.80. Turnover
106—168.20 to 1.566.80. Turnover
107—168.20 to 1.566.80. Turnover
108—168.20 to 1.566

SINGAPORE Singapore

5hort covering ahead of the
week-eod coupled with selective
buying helped chare prices to
rise over a broad froot in quiet

rise ever a brood freet in quertrading.

Selected Blue Chips 20d "quality" stocks rose en some bargain-hunting by "small" investers, but the absence of fresh factors to stimulate sentiment kept most eperaters away from the market.

The Straits Times Industrial index rose 4.95 to 89.13 and the SE All Share iodex 0.59 to 273.66. Turnever 14.2m (15m) shares.

sitares.

Pegi Malaysia, up 1: ceots to 42: cents, tepped the actives en 1.4m units. Sime Darby rose 3 ceots to \$\$1.50 op 1.2m units.

AUSTRALIA

Barely steady 2s hepes of further activity io BHP, 6r the media sector, faded and the stocks lost ground.

The All Ordinaries index firmed 0.3 to 1,437.7. the All Industrials 1.8 to 2,304.6, while the All Resources 16st 0.8 to 779.7. The Gold index rose L1 to 1,604.4.

ts 1,604.4. Netional turnsver 98.1m sheres

National turnsver 98.1m sbares worth A\$200.2m., boosted by 2 17.2m special sale 6f Bell Resources options.

Ins. apurred ign instituted threefly believed in the primary in

There were few fresh factors to influence business. But the continuing rise in Garman money supply in November had completely dampened expectations of cuts in interest rates well into

the New Year.

The Commerciank index of 60 leading chares, calculated at midsession, fell by 11.8 to 2051.1.

Deutsche Bank ended DM 4.30 lower at 822.50 and Patriller DM 14 to 1,243. RMW were down DM 9.50 at 588.

PARIS French chares closed mixed as end-week profit-taking set in following Thursday's settle Declines led advances by \$7 to \$8.

to S8.

Foreign stocks were also initial to easier with 36 declines against 28 edvances. Americans, Germans and Gold Mices were easier, while Japanese, Dutch and Oils were generally steady.

STOCKHOLM

Higher in firm trading amid heavy huying interest after consumer prices were unchanged in November. although market soalysts had expected a 0.2 percent rise, dealers said.

SWITZERLAND
Swise shares finished steady in fairly scrive turnover in a continuation of the recent slight upward treed as domestic fundamental factors remain favourable for the ore

fer stecks.

Banks and leading Industrials geoerally were little changed.
Financials and Insurances turned mixed. High-Tech issues were

in demand.

Inspectorate Bearer moved up
FFr 80 to 2.820 and the Certificates FFr 15 th 438—Thursday
it bought a 51 per cent stake in
the West German Harpener AG.
In the Foreign sector Dollar
stocks traded mostly at prices
below the US parity of 1.70 Swiss

16 20g

19 TA

JOHANNESBURG

Bell Resources gained 5 cents to A34.25 and its pareot Bell Gold shares closed slightly firmer with belp from a ateady bullion price and lower financial rand, but trading was very quiet.

GERMANY

Share prices closed near the day's lows as the pickup in some sectors just after the atart of business failed to overcome the duil, position-squaring trend

771 750 (	Ma 21		ist-it may (n			444,	Post	top odner ma					
ANAD	A		Stock	Dec.   Dec.	Stock	Dac.   1	Dec.	Stock	0ec.	Oec.	Stock	Dec. 12	Dec.
Stock	Dec.	Dec.		2718   2678	Dome Petroleur	m, 0.87	0.85	Macmil Bloedal		43	Reed Stenh'es A.		41 393
tibi Res		0.24 81	Can. NW Energy.	15 13 1154 13 1614 1656	Falconbridge	35 1658	354 165a 175a	Magno Int McIntyre Mines Mitel Corpn	38	2478 38 65	Royal Bank Can Royal Trust A Sceptre Ree	30:2 5.00	307g 2.60
ic <b>e</b> Eagl er <b>t</b> a Energy. In Aluminiur	2512	2556 1272 3834	Can. Trustco	1214 31 2018 2018 1719 17	Gendis A.,	17.52	1758 1778	Moison A Moore Corpn	2854	221 <sub>2</sub> 221 <sub>2</sub> 291 <sub>4</sub>	Seagram Seare Can. A	83 11:2 26:2	26:2 26:4
ma Steel	- 11	11	Can. Tire A	133 <sub>8</sub> : 13 167 <sub>5</sub> : 167 <sub>8</sub>	Gt. West Life Cuif Canada Hawker Sid. Ca	144	14 <sup>1</sup> 2	Nat. Bank Can NES Norando Inc	185, 2014	19 1278	SHL System'hse Sheloo A	3474	33 18is
k Montreal k Nova Scot	al, 174	1718 3672	Carling O'kie Chieftain	1234 / 1232 712   752 13   1312	Husky Oil	1118	2278 11 384	Norcen Energy Nth. Telecom Nova Alberta	4358	141g 431s 81s	Teck B	2374	23: 61:
bardier A Valley	137g	13.75 1958	Contagas Mines	33, 53, 2948 29	Importal Oil A.	164g	481 <u>e</u> .	Numec Oll & Gas	959	814	Thomson News A Toronto Com. 8k	3114 231;	30% 234
Canade Res.	- 36 - 2614	38 264 141 <sub>2</sub>	Costala	5 123 <sub>4</sub>	Interprov. Pipe.	385	111 <sub>2</sub> 391 <sub>8</sub> - 823 <sub>6</sub>	Pancan Pet Placer Oev	27	261 <sub>2</sub> 295 <sub>0</sub>	Trans. Can. Proc		283 163
	: 25	25		61a 61a 2154 8158	Lac Minerals	2768	0.50	Power Corp	18 4.30	16	Varity Coro		2.61 125 315
illacFairvier STRIA	W; 31	1 31	GERMANY	1010 1 104	I NORWAY	2176 1	1 sog	AUSTRALIA (c		6	Weston (Geo)		. 51-9
Dec. 18	Price	1+ or		rice: + n		Price   -	+ or		The second second	+ 01	Dec. 12		+01
	Sch.			Dm	Bergens Bank	185,5	+3.5	Oen. Prop. Trusts	2.65		MNI	454	+6
it'est'it pp . ser runfail	.113,200	-400	Affianz Vera	341.8 —3.7 2.232 —28 276.8 —0.4	Christiana Bank	202.5	+7.5	Hardle (James) Hartogen Energy Herald WyTimes	.8,55	+0.05 -0.05 -0.1	Mitsul Bank Mitsul Co Mitsul Estate Mitsul Toatsu Mitsukoshi	560 2,930	-13 +20
bunzlaver mooser	. 2,130	+ 100 -10 -23	Bayer-Nypo	71.5 —0.6	EKOD	148	+ 3 -14.6	ICI Austrial Equity	7.18	+0.15 +0.02	Mitsul Toateu	363 1,250	8 5
r Daimler	1 . 156		Bir Bank	888 -9.5	Norsk Data	195.5	+4.5	Jimberlana F.P Kia Ora Gold Kidaton Gold	0.4 0.89 7.3	+0.01	NGK Insulators Nikko Seo Nippon Oenso	1,370	+40 60
GIUM/LU3	(ENG)	URG	Commerciank	195,5 3 11	Orkia-Borrages	d 391	4 4	Lend Lease	10.3 2.6 3.8	+0.1	Nippon Censo	2,090 1,260	-40 -450
Dec. 12	Price Fra.	+ 01	Cont'l Gammiani Daimier-Benzami Deguesa	245x7; —14 161 ; —8	-			Nat Aust Bank.	3,54 16,8	+0,08 +0,28	Nippon Kokan	257	+12
Gen. Loc.	3,100 15,800	-10	Doutsche Bank !		SPAIN	Price   +	or	Noranda (P.P/pd) Noranda (P.P/pd)	1,65 2,6	£0.0—	Nippon Selko Nippon Selko Nippon Shimpan	487	+30 +1 +30
an rt.	. 10.975		Feld-Mueble Nbl.	889.5 —4.5 184 —7.3		Pta %	+20	Oakbridge Pacific Ounlop	0.93	-0.05 -0.02	Nippon Steel		2 19
ent GBR	2,800	+1	Hochist	10   —10 68   —0,5 22,5 —1	Bco Central	369	_1	Planeer Conc Planeer Pocific	2.43 2.97 2.45	+0.01 0.01 +0.05	Nippon Yusen Nissan Motor Nissain Flour	470 546 730	-4 -26
aize	14,925 1,250	—10 —15	Holzmann (P)	34 -5	Beo Popular Beo Santander	906		Queensland Coal	6.6 1.62	-0.04	Olympus	5,110	+80 +40
(Brux) rale Bank	8,820 3,610 6,800	+10 +60 +110	Karstadt	34.5 —16.3 66 —11 17 —12	Banesto Dragados	686		Reckitt & Colman Santos Smith Howord,	6.25 6.25 4.4	+0.05	Onoda Gement Orient Financa Orient Leasing	210	-8 50 +60
ken	5,800 7,876	+30	KHD	84 —1 65.5 —2	ibarduero	107 -	-0.3 -0.7	Thos. Hatwide	3,82	+0,51	Ricon	,480 <b>9</b> 25	20 6
recom	4,200	+50	MAN 2	52.5 —0.3 04 —4	Telatorica			Western Mining	6.29 3.1 3	+0.56 +0.03 +0.04	Sankyo Sanwa Bank Sanyo Elect	450	+50 +110 +4
ofinalo Belgo Gen. Belgo.	29,460	<b>—10</b>	Mannesmann 1	79.5 +0.3	SWEDEN		,	Westpec Sonk	1.33	+0.08	Sanyo Elect Sapporo	670	-10 +20
y ,	12,176. 8,780	-29	Metaligesei 2 Meench Ruck 2 Hixdorf 7 Porsche 3,0	97 —12 ,680 +45 37.6 +2.5	Dec. 12	Price +	-or		3.9 4.2		Shimizu Constn.	765	-100 -20 +16
rick Inti	9,500	-30 -140	Preussag 1 Rhein West Elech 2 Rosential 3	77   +8 34   -0.5	AGAAlfa-Lavai B	883	==	HONG KONG	٠,		Shisoldo2	,050	÷10 +10
one Lits	6,310	-10	OUTOTING	03.3 0.4	Astr (Free)	630			Price N.K. S	+ 11	Showa Donko Sony	,550	÷16 ÷160
MARK	Price	+ or	Varta 3	46.5 —2.5 92 +1.5	BeijerA.B	180		Gathay Pacific	21.6 6.65	-0.3 +6.05	e'tomo Ghem	415	÷1 +20
	Knr %		Verein-West 4	92.5 —1.5 54 —2.5	Electrolux B	323 224		Ghina Light	37.26 80.8		Toleri Cons	142	-10 -4 +23
ca Skand landels'nk kkarfab	746 960 640	+8 -2 -5	Volkswagen 4	50 +1	Mo och Comsjo Pharmacia	208	[	Hang Seng Bank	0.61 69.6 4.45	+0.25 +0.25	Talsho Marino Talyo Kobe Benk Takedas	268 730	+31 +2 +40
ke Bank Aslatic nede Brygg.	316 185 905	-2	ITALY	rice  + or	Saab Scania Frod Sandvik Skandia	167	{		19.9 11.6 9.16	+0.5	Teilin	1210	+40
NId		_1	Dec. 18   L	020 + 170	Skan Enskilds SKF StoraKopparbry	655		NK Shanohai Ru	6.8 9.06	-0,1 +0.15	Toa Nenryo	170	+10 +10 +50
Bank Inds* Ibonken	932 250	-5 -1 -2	BastogHRBS	570 ÷20	Sven. Nandkisbk Swedish Match	445	[	notehinson Wpa.	14,2 46,26 2B,9	-0.1 -0.25 -0.1	Tokyo Gas1	220	-10 -20
us Berend rfos	725 198	+1	Credito Italiano. 2	.990 .080 +60	Volvo a (Free)			Naw World Dev.	21.8 9.2 18.2	+0.8	Toppen Print		+50
AND '	i		italcomenti	150 +250	SWITZERLAND	Prieo ! 4	_ [	Swire Pac A	0.B1 18.8	-0.61 -0.3	Toyota Motor	120	
Dec. 12 .	Price Mka	+-0"	Montedison 12	,86010 ,800 +300 ,636 +28	Dec. 18	2,000 + 505 +		Winsor Inde World Int. Nidgs.	9.8 3.65	-0.05	Victor	780	-3 +70
	192.5 43 194	+0.5	Piralii Spa 4 Salpem 4 Snio BPD 4 Tora Assic 29	713 +13 680 +30	Aluşulsse Bank Leu Brown Boveri Ciba Celgy	505 + 4,085 1,820 +	90	APAN	<u> </u>		Y'manouchiPhania	. 089	-20 + 70
eh Sugar	96 140 79	-2 +2 -2,7	Tora Assic 29	900 ÷820	do. (Part Carts)	5,638 — 2,695 —	5	0ec. 18	Price .	+ or	Yomazaki 1 Yasude Fire	966 966	+90 +11
monn "B"	146	+2	FRANCE "	,	do. (Part Carts) Credit Suisse Elektrowatt Fischor (Goo) Holl.Roche PtCts Holf-Roche 1/10	3,626 + 1,795 —	16 26 16		Yon	+10	SINGAPORE		<del>-</del> .
"C"silo (\$11)	29.6 169.3		Dec. 12 Pr	co + or	JACOUS SUCHARD.		76 25 176	Alinomoto	990	-1 +10		rico Ş	+_or
HERLAND			Emprunt 4137075, 1,5 Emprunt 7% 1975, 18,6		Landis & Gyr Nestie	1,880 -	70 / 50 E	Alpe Electric	390 900	-9 +20 +26	OBS Storage	.99 5.66	+0.03
ec. 19	Price Fie	+0r	Accor 5 Air Liquide 7 BiC 7 Bongrain 2,7 Bongrain 4,6 Cit Alextel 2,4 Gurrefour 3,6 Club Mediter 1	20 -7 38 -2	Pirel II	1,410	80 E	rather Inde1	690 050	+ 12	How Par aros	.8 .2 .94	+0.1 +0.01
iolding N I,	88.1 117.6	+0,1 +0.5 -0,6	Bouygues 1,8.	00 +6 25 +25 90 -55	Sandoz (Pt Cts) Schindler (Pt Cts)	1,800 +	50 C	hugai Pharm 1 alei 1	480 400 330	+50 +10 +10	Kennel Corn	.85 .77	-0.01
	150.5 548 73.8	-0.8 -4.5 -0.7	Garrefour	20   +115 80   -25 27   +2	Surveillance A 9wissair	1,280 +	23 50	Dai Nippon Ink Dai Nippon Pto1	780 560	+40	Malay Utd. Ind	.13 .38 ).59	-0.05 -0.1
ro Cert alle Westm	22.5 74 9.2	-1.3 -1.3 -0.2	Club Mediter n 7 Cle Bancaire1,1 Coffmeg406 Damart2,3	6 +4	Swiss Bank Swise Reinsce Swiss Volksbk Unlen Bank	568 — 18,700 — 2,705 —	2 300 [	laiwa House 1 laiwa Sec 1 laiwa Sec 2 isai 2 sanuc 6	870 800	+40 +60	RUB.	.05 .6e	0.10 0.02
rmenn Tet, nd Holdings	245 12.5 198.2	+4,5	Darty 4 Ournez S.A. 2.0 Eaux (Gio Gen) 1.3	#0 -12	Unien Bank Winterthur Inh Zurich ins	7.4001	10 F 26 F	anuc	890 760	+60 I	Singapore Air	.93	-0.61 -0.65
sche Pet'm ler-NOU	252,2 57.8	+1.3 -1.8 +0.3	Ell Aquitaine 3 Essiler 3,8 Cen.Occidentale 1,0	90  6 18  5	AUSTRALIA		— j:	ull Film	620	+30	Straits Trading 6 Tat Lee Bank 9	.66 .23	-0.65
kens	46.7	-0.5 -0.7 -0.7	Cen.Occidentale 1,04 Imetal	/ +0.5 j	1	Price   +	o,   [	rean Cross	661 560 070	_30 l	SOUTH AFRICA	42	
Doug NN	63 62.8 - 44.8	+0.7	L'Oreal	38. ÷48	ACI IntiAdaiaido Steams	4.05 +0	0.01	itachi Credit 1, litachi Credit 1, londo	100 720   -	-10.	One 10 P	rice i	+ or
fen	165.5	-1.5 +6.5	Matra B.A	26 + 14 16 85 19 12	AmcorANZ Group	3.96 + C	0.i	ndi. Bk. Japan. 2, shikawajima Hr. J suzu Motor	390   . 466   .		Aberaom	and	
Md aank oyd Orinten	200 178,5 486	-3.6 	Legrand 5,3 Maisons Phoenix 2 Matra 8,A 2,4 Michelin B 2,6 Midd (Ciel 1,7 Moot Hennessy 2,6 Moulliness 80 Nord Est 11 Perned Ricard 1,1 Perrier 8 Petroles Fre. 420 Petroles Fre. 420	16 +7 30 +15 .5 +1.8	Ariadne	* 1 -	0,05   16 0,83   15 0,81   J	"Jrukawa Elect." Drean Cross." Islwa Real Est. 1 Ilitachi Credit. 1 Ilitachi Credit. 1 Ilondo 1 Indi. Bk. Japan. 2 shikawa Ilma Hr. boh (G)	800 280		Angle Am C	6.25	+1,25
eren (Van).	34-8 58 (	+1 +0,5 -1.5	Pernod Ricard	35 +0,9 012 1811	Ashton	B.S	K	al 10 usco 1 ajima 1, ac Corp 1 Gwasaki Steel	420 690	+20 l	Barclays Bank 2	21 0	+1 +0,05
TG0	26.8 26.8 168,1	+0.1	Printemps (Au.) 69	99   -16	Bond Corn Hidos	4.25   +0	U 108 T			40	auffesi 8	8 <u>.8</u>	+0.1 -1.6
to Outch	89,1 49,9 210,8	+0.1	Redoute261	78 +8 16 -24	Boral Bougainvillo Brambles Inde	3.03 -0 7.54	D.83   K	one Steel	161   -	-8 1	De Beers 3	4.0 ( .	
tork	621.6 28.4	-2.5 <u>}</u>	Roussei-Uciai144 Seilmag	27 : +1 I	B. N. Prop Burns Philp	8.72 -0	0.01 K	ubota	370 370	-13 -12	Deid Fields 2 A 8		+0,6
nen Utr Bank	356 82.6 50	+0.4	Telomec Elect'3,34 Thomson (CSF)'1,66 Valeo54	10 -17 30 -10 14 +24	CRA	7.28   +0 3.16	0.08 M	arubeni	165	-7 []	edhank	5.85 7	+0,25
					Chase Corp	0.7 +0	D.02 M	ella Selka	27	17	Combrandt 8	5.6 5.0	+ O.5
OTES - Pri	200 t	his page	ers as quoted on the		Consolidated Pet	2.3   -0	אוו פעבו	bishi Sank	770 737	-10 100	arran	5.25	+ 1 -0,25
			gints, ma Ex a	it. * Price	Costain Aust Elders IXI Energy Res	4.4	3.88 J M	l'bishi Gorp 1,0 l'bishi Elect 4 l'bishi Retaze 9,4	182   4	-10 (8	mith (CG).	5.5 -5.5	€0.1 ÷0.4
-11 in	0	il	0		,		. M	mesengen, 8/4	- I. Da	10	7	m 1.	0.2

FOREIGN EXCHANGES

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### Dollar and sterling steady

SHORT COVERING ahead of the Tha pound was firmer anid of the US budget and trade weekend boosted the US dollar in hopes of higher oil prices its deficits ramsined poor. However very this trading yesterday while exchange rate index figured at end of year demand underpinned week profit-teking or increased wing Thursday's a red advance of the control of t sterling was undermined by hopes. of higher oil prices. Trading was quiet because there was little incentive to open fresh positions shead of the weekend and Christmas. Those left in the market were content to cover their positions and await the New Year. The current Open meeting brought a rash of com about higher prices and output quota but it was too early to see any possibility of an agreed outcome. something which has eluded Opec

for some time Trading volume was low and this meant that relatively small transactions had n disproportionate effect on exchange rates. The dollar touched a high of DM 20290 against the D-Mark before closing at DM 20165, up from DM 20160 on ITZERLAND

Wiss shares finished shall the structure turnover in 1. S and uration of the present a stand trend as demestic by stand factors remain famor. Thursday. It was also higher against the yen at Y163.00 from Y162.65 and SFr 1.6880. Against the French franc

it was unchanged at FFr651. On Bank of England figures, the dollar's exchange rate index rose to 1113 Stocks
Sanks and leading langer
Ferally were little cartancials and Insurance to
tancials and Insurance to
the carrier of th from 111.1

£ IN NEW YORK

Dec 12	Close	Previous Class						
£ Soot 1 mooth 3 months 12 stoots	1.4275-1.4285 0.58-0.57 pm 1.75-1.72 pm 6.60-6.55 pm	1.4260-1.4270 0.58-0.57 pm 1.81-1.78 pm 5.78-6.68 pm						
Forward gree U.S. dollar.	Hores and discou	nts apply to the						

suck as a bault of 125	STERLING INDEX						
HANNESBURG				Oec. 12	Previous		
Gold Stares closed der mer with help from 1 m. Allen price 300 lower mer nd, but trading was tene Heavyweight Vall Redse 2 higher at 362, after me 1 higher at 362, after mental 1 higher trading were mostly to 2 the revent fall in 1.		am am am am am pm pm pm		68.7 68.6 68.6 68.6 68.6 68.6 68.6 68.7 68.7	683 682 682 682 682 683 683 683		

**CURRENCY RATES** 

_	Stock Dec :	Dec. 12	Earth 1400 1400	Special Oranne Rigos	Earte(St) Carretty Unit
5		Sterling U.S. Dollar U.S. Dollar U.S. Dollar Canadian S Autrican Sch. Belgsan Fr and Canhin Krone Deutsche Mark Nett. Gulder French Franc Callur Litz Japanesie Yen Krone Spannin Freeza Swedish Krone Swedish Krone Greek Drach. Irish Puzz	487348 NGO   K48	2.74075 7.95745 N/A 195.117 N/A 163.546 8.34302 2.03344 170.322 N/A	0.721175 1.02276 1.41866 1.4866 1.4868 1.88275 2.06375 2.35013 1.444.12 1.67, 975 7.81855 1.40322 7.17815 1.74786 1.46423 0.764875
	Variety Core. 040 .	STEEDO	- D	17. 1 A COTA	

Western George 18-**CURRENCY MOVEMENTS** 

_		_						
,	IAPAN (conti	inges) Prez : Yso	December 12	Bank of England Index	fdorgás Guaranty Changes %			
200000000000000000000000000000000000000	M. US. Bank M. M. US. Bank M. M. US. Bank	190 190 190 190 190 190	Sterling	66.7 111.3 77.4 133.9 97.3 89.7 142.4 164.2 130.5 70.6 48.1 205.2	-24.8 +31.1 -12.1 +73.7 +2.4 +19.5 +20.1 +13.1 -12.6 -15.5 +52.3			
-? : u	Niggor Gerul Niggor Kisas Niggor Citan	2 ES	Morgan Cuaranty 1982-100, Back of 1975-100).	changes a England Index	terage 1960 ters evered			
	N zeon Seko.			THE CALL				

-5 ()	N mean Seko 57 . N mean Serios [5] : h mean Serios [5] :	OTHER	CURRENCH	ES
-2.13	N-22-2 Susan 11 ·	Dec. 12	£	. \$
2.5	N SSAIN FROM - TO	Argentina Australia Brazii	1,7095-1,7165 2,1640-2,1670 20,5516-20,6689	1.1980-1.2020 1.5170-1.5185 14.4020-14.4740
	Communication of the second	Finland	7.0560-7.0680 201.29-204.75	4.9510-4.9530 141.05-143.44
-22	Oner Laste Ca	Hong Kong Ivan	11.1125-11.1245 109.50~ 1230.64-1241.78	7.7900-7.7936 76.70* 662.80-869.80
	5	Kuwaii Luxembourg	0.4195-0.4205	0.2940-0.2945
3.33	Ear 5 5278 149	Makaysia N. Zenland	-2.7830-2.7905	2.5935-2.5955 1.9525-1.9565
5.1	Section	Saudi Ar Singapore S. Af. (Cm) _		3,7495-3,7505 2,1930-2,1950 2,2370-2,2420
	Caren Eleven 100	S. AJ. (Fn)	6.2105-6 4930 51.42-51.68	4.3475-4.5465 36.05-36.15
-	C Censtra (5)	Selling rate	5.2405-5.2455	3.6725-3.6735
	3 - 30 Denson - 45	-		

dollar's firmer trend was also an underlying factor although trading volume remained low and dealers were sceptical about sterling's ability to maintain current leveis

Against the dollar it rose to \$1 4275 from \$1 4235 and DM 2.8775 compared with DM 287. Elsewhere it rose to Y2325 from Y231.5 and SFr 24225 from SFr 2.4025 Against the French franc it rose to FFr 9.4350 from FFr 941. D-MARK-Trading range against the dollar in 1996 is 2.4710 to 1.9660. November average 2.0227. Exchange rate index 142.4 against

135.4 oix menths ago.

The D-Mark eased against the dnllar at the latter attracted short covering ahead of the weekend. There was no change in sentiment which considering the poor state from YEO.91.

exchange rate index figurhed at and of year demand underpinned 687 up from 683 on Thursday The the US unit. It touched a high of DM 2.0290 before closing at DM 2.0245 up from DM 2.0185 on Thursday Proximity of Christmas and the year end kept business to a minimum with some large traders already conlent to sit on the sidelines and wait for the New

> JAPANESE YEN-Trading range agaist the dollar in 1986 is 202.70 to 152.35. November average 162.77 Exchange rate index 205.2 against

298.6 six months ago.

The dollar closed at Y163.0 in
Tokyo yesterday against Y162.70 on Thursday Once again trading was dull and featureless with just a little damand keeping the dollar firm. Dealers were unwilling to (ske out fresh positions shead of Christmas and the year end, Else-

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

	Dec. 12	spread	Close	One month	0.2.	meeths	76.
	UR*	1.4240-1.4295	1.4276-1.4280	0.58-0.55c pm	4.75	1.77-1.72 pm	4.29
•	irelatit	1.3425-1.3515	13505-13515	9.85-0.70c pm		2.65-2.30 pm	7.37
	Саледа	1.3775-1.3788	13775-13785	0.23-0.26c des	-2.13	0.72-0.77 dia	-2.16
	Netherlands .	2.2780-2.2925	2.2845-2.2855	0.05-0.03c pm	0.21	0.12-0.09 pm	0.18
	Belgram	41.96-42.21	42.05-42.15	2-4c des	-0.85	13-17 dis	-1.43
	Dennier	7.61-7.66	7.6t%-7.62%	1,80-2.40ure de	-3.30	6,00-6.60 dis	-3.50
	W. Germany .	2,0140-2,0290	2.0160-2.0170	0.22-0.19pl pm		0.64-0.59 pm	1.22
	Portugas	1474-1584	150-1504	120-145c dis			-10.13
٠	Span	136.20-136.75	136.20-136.90	62-72c dis		195-220 ds	-6.08
	Raty	1397-1406	13974-13974	233-613tire (b)		16 <sup>1</sup> 2-18 dis	-4.92
	Horway	7.574-7.614	7.574-7.564	6.70-7 30are dis		14.70-20_30ds	-10,52
	France		6401-6614	1.20-1.40c dis	-2.98	4.90-5.30 d/s	-3.07
	Sweeten	4.954-4-984		1.55-7.10 are dis	-3.40		-3.40
	Japan	162.65-163.40	162-95-163-05	0.28-0.23y pm		0.72-0.67 pm	1.70
	Addition to second	14,1802-14.27	14.23-14.25	0.70-0.10gra pm		2.00-par pro	0.25
	Switzerland	1,6890-1,7850	1,6970-1.6990	0.28-0 23c pm	1.80	0.82-0.77 pm	1.27

y UK and Iroland are mouted in US currency. Forward premiums and discourse apply to the US dollar as so the individual currency. Belguap rate is for convertible francs. Financial franc 42.35-42.45,

POUND SPOT-FORWARD AGAINST THE POUND

•	Dec. 12 -	Day's spread	Close	Que sociatio	94 94	Three	27. AP
	US	LA240-1.4295	1.4270-1.4280		4.75	1.77-1.72 pm	4.89
	Consets	1.9636-1.9721	1.9680-1.9690	0.48-0.38c pm	2.62	1.43-1.28 pm	2.75
	Nerhorizads .	3.25 2-3.27	3.25 - 3.26 2	112-13cc pm	5.06	4%-4pm	5.06
	Zatglara	: 59.99-60.25	60.05-60.15		3.89	57-48pm	3.49
	Dannack	10.874-10.934	10.674-10 684	17-5 ore per	1.36	5-3% pm	1.59
	ireland	1.0570-1.0640	1.0505-1.0615	0.10-0.25p dis	-1.98	0.40-0 70 dis	-2.07
•	W. Germany .	2.88-2.89	2.874-2.884	112-115 pt pm	5.99	412-414 pen	- 6.08
	Portugni	21334-215.07	214 06-214,92	84-124 £ 635	-5.82	219-341 dk	-5.22
	Sealo	194.51-195.14	194 64-194 92	9-26 c dfs	-1.08	21-68 dis	-0.91
•	italy	199412-20073	199412-199512		-0.90	1 pm-3 dis	-0.40
	Horway	10,8114-10,8714	10 Ell's-10 82%	5-64 ore dis	-6.24	144-159-dis	-5.52
	France		4.43-9.44	24-17scpm	2.46	43-33 pm	1.75
•	Species	9.914-9.914	9.9412-9.9512	112-34 OFF DIT	1.36	414-31 <sub>6 Det</sub>	1.63
	Japan	232-2334	232-233	112-21a y par	6.77	4-35 pm	6.56
	Autoria	20.29-20.39	20.34-20.37	93-74 gro pm	5.08	28-241 <sub>2</sub> pq	526
:	Switzerland _	2.414-2.43	2.414-2.424	112-114 c pm	6.82	4 4-4 pm	6.82

ion rate is for convertible (ranes, Figureon (rane 60.45-60.55, SIX-month forward dollar 3.52-3.47 c 12-month 6.65-6.55 c pm, †Correction; French Franc Dec.L1, 9.401<sub>2</sub>-9.411<sub>2</sub>,

**EURO-CURRENCY INTEREST RATES** 

Dec. 12	Short '	7 Days' notice	Dae Manth	Three Months	Şix Months	One Year
Sterling	107-11	107-11	114-113	114-114	11,5-11%	114-114
U.S. Dollar	512-512	511-6:4	6.46.2	614-614	6-64	6-618
Car. Dollar	Bla-Bla	81-81 <sub>2</sub>	814-834	81-81	84-812	8 - 8 -
D, Guilder	55-57	6-64	511-614	5/1-5/1	55-54	54-54
Sw. Frant	114-134	11-11-	42-42	42-44	44.44	4-41
Deutschmark por	414-47	411-412	54-52	411-411	41-47	41-43
Fr. Franc	84-812	812814	B12-814	84.9	84.9	84-84
Hallan Life	94-114	912-1112	107-114	104-114	2012-107	104-105
B.Fr. (Fla.)	7-74	7.774	71-73	724-712	712-71	712-714
8 Fr. (Coa.)	57.71	7-712	71,-73	73-77	71.77	72-8
Yes	4, 4	434412	45,434	43,412	43-47	41.42
D. Krone	9.912	94-93	94-104	91-104	101-104	101-101
Aslan \$ (Sing.)	54.64	6-61	6, 6,	64.64	6-61	6-61

Long-term Eurodollars: Two years  $6^{1}_{2}$ - $6^{1}_{2}$  per cent; three years 613-7 per cent; four years  $7^{1}_{2}$ - $7^{1}_{3}$  per cent; low years  $7^{1}_{2}$ - $7^{1}_{3}$  per cent nominal. Short-term rates are call for 11S Dollars and Japanese Yea; others, two days' notice.

**EXCHANGE CROSS RATES** 

Dec. 12	£	- \$	-DM	YEN	F Fr.	\$ Fr.	H FJ,	Lira	. C 2	8 Fr.
£	1 0.701	1,428	2.878 2.016	232.5 162.9	9,435 6,609	2.423 .1.697	3,260 2,284	1995. 1398.	1967 1.378	60,10 42,10
DM.	0.348	0.496	1238	80.80	3.279	0,842	1133	693.3	0.684	20.89
YEN	4.301	6.140		1000.	40.58	10,42	14 <i>0</i> 2	8581.	8.462	258.5
F Fr.	1.060	1.513	3.050	246.4	10.	2.568	3.455	2114.	2.085	63.70
	0.413	· 0.589	1.188	95.98	3,895	).	1.346	B23.5	0.812	24.83
서 FI.	0.307	0.438	0.883	71.32	2,894	0.743	1.	612.0	0.603	18.44
Lim	9.501	0.716	1.442	.116.5	4,729	1.214	1634	1000,	0.986	30.13
C S	0.508	0 726	1.463	1182	4.796	1.231	1.657	1014.	1.	30.55
8 Fr.	1.664	2.375	4.788	386.9	15.70	4.031	5.424	3319.	3.273	100,

Yen per 1,000: French Fr per 10: Lata per 1,000: Beiglan Fr per 10

#### MONEY MARKETS

### Rates down on firmer pound

INTEREST RATES were lower in London yesterday following sterling's better performance. Three the weekly Treasury bill tender month interbank money was quoted at 11%-11% per cent compared with 11%-11% per cent on Thursday. While period rates were all a little week before. The minimum lower, there was no change in the yield curve which remained vir-tually flat Concern about what happens after Christmas and the New Year appeared to be uppermost in many people's minds even though speculation about higher oil prices

the week before. The minimum accepted hid was £97.34, the same as the week before and was met as to about 28 per cent and above in full against 56 per cent previously.

All hills on nifer were allotted.

Next week £100m of hills will be.

drain Fl 3bn.

on offer, replacing a similar amount of maturities. In Amsterdam the Dutch central bank allocated FI 2.6bn of special advances through its latest facility to increase money market liquidity. A rate of 5.90 per cant was fixed for the seven day facility up with a maturing facility which will

TIK clearing bank base lending rate 11 per cent since October 15

gave some cause for comfort in the short term. Weekend money opened at 10%-10% per cent and eas 1014-10 per cent before touching a low of 6 per cent. Rates then came back to touch a high of 12 per cent before finishing at 10-11 per cent.

The Rank of England forecast 6 shortage of around £450m with fac-tors affecting the market lacluding maturing assistance and a take-up of Treasury hills together draining £270m and a rise in the note circulation of £365m. In addition banks brought forward balances £85m below target. These were partly offset by Exchequer transactions which added £285m.

The forecast was revised to a shortage of around £400m and the Bank gave assistance in the mormor of £21m. This comprised outright purchases of £5m of eligible bank bills in band 3 at 10% per cent and £16m in band 4 at 10% per cent. Further help was given in the after-noon of £312m. This comprised outright purchases of £21m of eligible bank bills in band I at 10% per cent, 287m in band 2 at 10% per cent, £120m in band 3 at 10% per cent, and £81m in band 4 at 1011 per cent Late help came to £60m, making a total of

from 5.75 per cent set at the iast special advance. The F1 2.6bn accepted represents a slight con-traction however since it concides

6 months U.S. dollars

bld 6 Offer 6 la

FT LONDON INTERBANK FIXING GII.00 a.m. Dec. 12) 3 months II.S. dotters

bid 6 & ) Offer 6 &

offered rates for \$1,0m quoted by the market to five reference banks at 11.00 a.m. each working de The banks are flational Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale of Parks and Morgan Guaranty Trust.										
Dec. 12	Overaight	One Month	Two Months	Three Months	· Si » Months	Lombard Intervention				
Frankfurt Paris Zonch Amsterdam Tokyo Mikan	4.65-4.75 8.2-8.3 7-12 51-55- 4.46875 114-115	4.80-5.00 41,-41, 63,-67, 4.46875 113,-123,	4.75-4.90	475-4.85 41-41, 511-61, 434375 113-113	4.70-4.85	5.5 7 — —				

Dalin 137-134 1311-1311 1311-1311 134-134 134-131

LONDON MONEY RATES									
Dec. 12	Over- night	7 days	Month	Three Months	Six Moeths	One Year			
Interbank Sterflag CDs. Local Authority Deposits Local Authority Benefit Discrims Market Deposits Company Deposits Finance House Deposits France House Deposits France House Deposits France House Finance	12-6 11-10% 11-6 11-92 	107-104 107-104 107-104 	114-114 114-11 114-115 115-115-115-115-115-115-115-115-115	112-112 113-113 114-113 114- 115- 115- 116- 116- 116- 116- 116- 116	114-114 114-114 114-114 114- 114- 114-	112-112 113-113 113-113-113-113-113-113-113-113			

Treasny Bills (1811); one-month 1012 per cent; three-months 1013 per cent; Bank Bills (1811); one-month 1033 per cent; three months 1013 per cent; Treasny Bills; Average tender rate of discount 10.6591 p.c. ECGO Fixed Finance Scheme IV reference date November 1 to 28 (Inclusive); 11.248 per cent. Local Authority and Finance Houses seven days notice, others seven days fixed. Fisance Houses Base Rate 111-per cent from December 1, 1985; Bank Depock Rates for sums at seven days notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 5); Deposit 2100,000 and over held under one month 103s per cent; one-three months 114s per cent; those \$100,000 103s per cent; standard months 114s per cent; those \$100,000 103s per cent from December 8, Deposits held under Series \$103s per cent. Deposits withdrawn (or cash \$52per cent.)

# Gilt-edged and oil shares again firm

FINANCIAL TIMES STOCK INDICES

81.53

88.55

1.284.4

320.0

10.50

11.70

35,432

56.819

757.3

Naga

1282.4

10

81.64

88.64

1.285.5

312.6

4.46

10.49

11.71

31,309

60.696

673.2

1,212.01 1,451.88

12

82.24

89.00

1.280.4

311.7

10 r2

11.56

30,340

10 a.m.

1286.4

Day's High 1287.6. Day's Low 1279.3

Government Secs...

Ord Div Yield

Eternings Vid Ski(full) ...

P/E Ratio (net) (\*) ....

SEAG Bargains (5pm)

Equity Turnover (Em) ...

Shares Traded Intl) ...

1227.4

Equity Bargaios ...

Fixed interest .

11

81.60

28.61

1.284.7

316.9

10.56

11.62

31,290

2.111.10

51.868

550.9

11 a.m.

1285.7

Dec

6

80,34

88.45

1,275.5

324.4

10.46

11.69

33,250

1,162.22

49,802

4,000

äĝo

83.15

89.06

1,105.9

260.3

4.51

11.19

11.03

455.17

19,595

1 p.m.

1283.1

tiigh

97.66

1.425.9

357.8

Gits Edged Bargains ... Equity Bargains ... Equity Value ... 5-Day Average Gill Edged Bargains ...

2 p.m.

1283.3

LOW

(20.1)

(23/1)

1.094.3

185.7

S.E. ACTIVITY

Account Dealing Dates

First Declara- Last Account Dealings tions Dealings Day Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 Dec 22 Jan 8 Jan 8 Jan 19 " New time dealings may take place from 9.00 am two business days coriler London's financial securities markets ended the week with a flourish shares, both reflecting optimism on oil prices, which was (helled by the Bank of England's forecast that crude oil will rise to \$20 a barrel by the beginning of 1988. The bull)sh mood failed to inspire equities,

could make any headway

An increase of 3.5 per cent (annualised) in the UK retail prices was brushed aside by the long-dated Treasury sector, but encourage buying of index-linked issues. Gains Christmas and the year end. Else-where the D-Mark fell to Y80.82 in the longer dates were extended in from YB0.91. new tap stock before the weekend. The market will now be poised for a

new Treasury stock early next week. The pace for yesterday's advance was set in the LIFFE gilt futures market, where the March contract broke through a significant barrier at 1.10 before closing below its best

Good retail trade was seen in cash Treasuries and prices closed in up, having rallied from a spurt of profittaking, "At last it's possible to look forward to next week with enthu-sissm," said one market-maker. The FT Government Securities index added 0.64 to 82.24.

But the equity market appeared more auxious to take profits on the week's gains rather than to push prices higher. British Gas at 63/2p added 1p in steady turnover of added 1p in steady turnover of shares. The institutions continued to pick up stock rather than to wait until next week, when the UK private investors will make their

Oil shares continued to gain ground on the back of good demand from the US. Turnover of 5.9m shares in BP, of 6.1m in British and of 49m in Shell saw all three stock prices moving higher, Glass (1.6m shares) ran into profit-taking after a good week, but Sasichi & Sasichi were again in demand.

Market indices, however, fell a prey to activity in the futures mar-ket, where the FT-SE 100 futures lost an early premium At the close, the FT-SE 100 index itself was 4.2 down at 1,629.8, after showing a rise of 3.7 in early trading The FT Ordinary index lost 4.3 to

Morgan Grenfell better

of Mr Geoffrey Collier and the DTI Canadlan pension fund and dipped chairman.

CALLS

Allied Lyons 280 32 40 50 2 7 12 (\*305) 330 15 27 35 7 13 18 330 4 16 21 28 32 35 36 01<sub>2</sub> 8 — 58 60 —

16 8 33<sub>2</sub>

137 100 68 40 117 85 80

20 12 5

125 95 73 48 120 90 62 28

32 20 11 5 25 17 10 31274

11 142 S 8 212 312 112 —

35 42 19 27 81<sub>2</sub> 151<sub>2</sub> 31<sub>2</sub> 8

Mar June Sept Mar June Sept

Feb May Asig Feb May Asig

20 20 50 30 70

8

73 45

80 57 37

31 19

47 33 23

57 67 32 40 12 —

32 38 19 25 10 15

25 14 7

55 32 20 62 43 30

44 — 36 — 29 35 16 25

50

32

52 57 32 37 13 19

14 54, 14

300 330 360

180 200 220

800 850 900 950 1000 165 115 68 30 4

390 89 420 55 460 30 500 9

180 200 220

20

Shell Trans. (\*95A)

Option

Logrito (\*229)

BA7 Inds (\*461)

(\*197)

to 343p at one stage before recovering to finish 2 dearer, but still 52

lower on the week at 353p. Standard Chartered, well supported earlier on talk that Mr Robert Holmes a Court had acquired Mr Tan Sri Khoo Tech Puzt's 6.28 per cent stake prior to launching a full-scale hid for the group, eased to 800p initially before rallying to close a penny dearer on balance at 813p. Just over 1m NatWest shares changed hanos and the close was 6 higher at 516p as investors con-tinued to pay beed to brokers' circulars recommending the clearers ahead of the interim dividand season which is scheduled to begin early next year. Composite Insurances drifted

lower for want of support. Sun Alliance dipped 11 at 643p and Royals, favoured earlier in the week following a Wood Mackenzie recommendation, relinquished 8 at

Financial services group Johnson Fry made a hright debut in the Unlisted Securities Market and ciosed at 1680 compared with the placing price of 150p.

Leading Construction issues

Taylor Woodrow went lower in the absence of buying interest to close 8 down at 303p. Elsewhere, Raine Industries shed 4 to 751/2p on news of the agreed acquisition of a 20 per cent-pius stake in Tilbury Morgan Grenfell, a depressed talk of a broker's circular, while market since the sudden departure Polypipe touched 173p before closing unchanged at 170p after selling investigation into the affairs of part of its Paragon Plastico busi-Guinness, regained some componess to Glynwed International for tax profits for the year to the end of sure yesterday following news of £14m cash. Comment on the October 1986 will be below that of the £49m cash acquisition of Cyrus interim results boosted Phoenix 1985. Arien, on the other hand, rose J. Lawrence, a US broker, and Timber 6 to 90p, while libstock 6 to 108p in response to an invest-closed 8 up at 376p. Mercury Johnson, overlooked in the recent ment recommendation while International, meanwhile, con-scramble for brick manufacturing United Scientific hardened a penny tinged to reflect fading takeover Issues, picked up 8 at 1969. Wiggins hopes following the surprise sale attracted support at 1489, up 6, this week of Mr Saul Steinberg's 15 while F. J. C. Lilley added 2 to 389 per cent stake in the company to 8 following the appointment of a new

LONDON TRADED OPTIONS

| Jan, | Apr. | July | Apr. | Apr. | Apr. | July | Apr. | Apr. | Apr. | Apr. | July | Apr. | Apr. | Apr. | Apr. | July | Apr. | Apr. | Apr. | Apr. | Apr. | July | Apr. |

PUTS

1 5 19

02 122 74

26 22 55 8 20 37 67

1416

5 15 23

45

15 30 49

20

37

movement in the Chemical sector, the lower annual earnings. rising 5/2 to 250/2p following a Engiocerings mainly tr eze on bear positions.

Bass 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Miles 12/9/55, SE Activity 1974 \*NII=11.13.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Although most issues failed to consolidate on initial gains, leading Stores still linished a shada firmer for choice. Early enthusiasm was sporred by further conber of brokers to upgrade thair profit forecasts for the full year. GUS advanced is to £10 %, while Harris Queensway hardened a few pence to 212p in sympathy Elsewhere, the Ward White/LCP takeover battle continued to attract attention; LCP eased 1½ to 197p as Ward White, finally 7 off at 282p together with its Zoomcircuit associate iifted its holding to bround 35 per cent via the purchase of some 4.72m LCP shares at 200p apiece Fresh speculative interest was aroused in perennial

**GEC** easier

Fresh doubts as to whether the Leading Construction issues group's Nimrod system will be showed little overall change, but chosen ahead of the American Boeing AWAC system when the Government's decision announced on Thursday induced sporadic nervous seiling of GEC which closed the session 4 cheaper at 167p British Telecom softened a Group at 220p per share; the latter couple of pence more at 136p after hardened a couple of pence to comment on the interim figures, 208p. McCarthy and Sione, which while Piessey gave up 3 at 172p as announced excellent results ear-Electricais, Systems Reliability provided an outstanding late duil feature, falling 32 to 213p on the Board's warning that despite the is per cent gain in the first half, preat 148p in anticipation of Monday's preliminary results. Memcom

found support at 28p, np 7 and Thermal Scientific were similarly better at 230p. Dubilier eased a

Feb. May. Aug. Feb. May. Aug.

Feb. May. Aug. Feb. May. Aug.

30 20 -2112

Dec Mar Jun Dec Mas

58 35 19

44 31 21

34 22 14 27 167

> 0<sup>1</sup>2 14 42 72 8 20 44 74

29 03, 01<sub>2</sub>

- L

168 120 80 47 177 130 95 63

87 51 20 10 70 35

57 30 14 40 40

62 75 22 42 01<sub>2</sub> 20 01<sub>2</sub> 8

47 33 21

Z1)<sub>2</sub> 111<sub>2</sub> 5)<sub>2</sub>

85 57 34 02 22 22 72

Dec. Jan. Feb. Mar. Dec. Jan. Feb. Mar.

- 1 6 - 1½ 10 68 83 4 17 52 65 12 27 38 53 30 42 30 - 50 57 - 75 -

70 40 10 01<sub>2</sub> 330 350 390 420

Hanson (\*187)

750m EM1 (\*479)

FT-SE 1550 Index 1575 (~1630) 1600 1625

1222

記録を記

No. No.

CALLS

70 42 18

Coalite provided the outstanding couple of pence at 160p following Engioeerings mainly trended lower and RHP lost more ground to

1282.1

Since Compilation

LOW

50.53

(3/2/75)

(26/6/40)

Dec 10

113.6

320.8 2621.0

1280.2

43.5

tiigh

127.4

105.4 (28/11/47)

i,425.9

734.7

Dec. 11

120.5 336.1 2245.8

110.2

338.1 2540.3

end 6 down at 161p despite record profits soma 60 per cent above the previous year's level. Westland also cheapened to 80p; a fresh loss of 5, on views of limited upside potensideration of Great Universal's tial after Thursday's annual interim figures which led a numfirst-half results earlier in the week, continued to recover and closed 6 up 121p, but news of an increased interim loss left S. W. Wood 2 easier at 56p. In front of Monday's preliminary statement, Johnson and Firth Brown gained 2 to 35p,

Associated British Poods provided a dull feature in the Food sector, failing 10 to 318p on the decision to place some 4812m new shares at 312p per share raising £148m to fund further expansion. Elsewhere, Cheshire Wholefoods takeover favourite Executive Ciothes, 16 up at 116p. revived strongly and gained to to 263p, while Hillsdown added 3 to 218p. Dee Corporation rallied 5 to 296p following comment on the interim results.

> Grand Metropolitan, a rising market in recent days on takeover hopes, traded in much quieter fashion and slipped to 470p before picking up to close 4 daarer at 475p. Trusthouse Forte drifted back to 174p, but a sudden hurst of demand late in the session left the price 14 better on balance at 178p. Norfolk Capital were supported and gained 31/4 to 28p.

in the wake of the sharp rise which

followed the chairman's confident address at Monday's AGM and

Glaxo react Glaxo succumbed to profit-taking

closed the session 13 down, but still 50 higher on the week at 954p. Pilkington, nervously sold on Thursday following a Press sugges-tion that the unwelcome bid from BTR could be referred to the Monopolies Commission, recovered to 630p at one stage before reverting back to the overnight level of 623p; sentiment was unset-tled after-hours by news of a deputation from a joint St Helens Council and multi-unions to meet the Trade and industry minister to argue against BTR's hid. Metal Box came on offer at 173p, down 8, and ing the Chesebrough Ponds acquisition, retreated to £2112. Elsewhere among miscellaneout industrials, Barrow Hepburg Barrow Hepburn jumped 12 to 54p on the surprise bid from Yule Catto and BBA firmed 5 to 126p after news of 8 new electronic braking system. Revived takeover hopes lifted Hestair 10 to 173p and Pentland added 8 at 500p Wellcome, however, cheapened 5 to 200p amid adverse rumours regaraing the development of its anti-AIDS drug.

Stanley Leisure advanced 13 to 190p on huying in anticipation of pleasing interim results early next year. Elsewhere in Leisure coun-ters, Sangers Photographics met revived speculative support and rose 6 to 61p.

The new board's decision to review the proposed 5.3p net final dividend payment caused AE to fall around that amount to 263p, while Lucas Industries became unsettled by publicity on a rival braking system and lost 7 to 466p.

Encouraging mid-term resuits together with a proposed scrip issue drew huyers to Bristol Evening Post, up 20 at a year's best of 745p. Awaiting their respective preliminary statements on Monday, Carlton Communications, 990p, and Holmes and Marchant, 305p, were unchanged while USM-listed Craton Lodge eased 2 to 106p; the last-named stock retained a rise on the week of 16.

Leading Properties had little to offer following their quietest trading session for some considerable time. Land Securities drifted off to time. Land Securities drifted off to close 6 cheaper at 336p, while MEPC settled 3 off at 345p. Great Portland Estates, however, the sub-ject of vague takeover rumours recently, were a resilient market and edged up 2 to 2002. and edged up 3 to 209p, while Egerton Trust gained 4 to 100p, a twu-day rise of 9. Mountleigh were 16 higher at £1012 ahead of Monday's balf-timer, while UK Land rose 5 to 240p.

Peninsular and Oriental's talks with British Land over the sale of its share in Euston Centre stirred up scant enthusiasm. Both stocks drifted back with the general trend and P & O closed slightly chesper at 506p while British Land ended 2.

Small buyers were about of certain Textiles and rises of 3 or so were recorded by John Foster and Early's of Witney at the respectiva closing levels of 68p and 120p. The first-haif return to profitability failed to stimulate support of Hicking Pentecosi, wbicb remained at 43p.

Domestic market influences stimulated many Japanese-orientated investmen! Trusts. Heavierpriced issues made good headway with gains stretching to 20, these including Drayton Japan, at 701p, and Fleming Japanese, at 780p. Baillie Gifford Japan rose 10 to 402p while GT Japan put on 5 at 250p. Anstralia IT were consistently hought and advanced 6 to 96p. Elsewhere, Tribnne IT hardened to 158p on the disclosure that Baring Pension Fund Trus-tees had increased their sharebolding to 10.6 per cent. Financiais had Brint Investments, which returned from suspension on Monday, up 18 at 258p; the price at suspension was 200p.

Oils firm

Oils gave another good performance on hopes that the Opec meet-ing would result in higher cruda prices; with February Brent reportedly quoted at \$15.85 a har-rel and talked as high as \$16 a harrel, the oil majors were able to make further progress, although closing levels were a shade below the best in places. British Pet-roleum closed 6 higher at 688p, while Shell firmed 4 to 953p. British were a particularly firm market and gained 6½ more to 162½p, while Enterprise firmed 51/2 to 157p LASMO put on 41/2 to 154p and Tricentrel picked up 31/2 at 621/2p.

A flurry of speculative buying took Ocean Wilsons up to 88p before the shares closed a net 4 higher at 85p.

#### Quiet week for Golds

South African Mining markets, having traded quietly throughout the week, were described as "dormant "yesterday Dealers reported merely minimal enquiry from London and Continental sources and, although the slight easing of the Financial Rand against major currencies encouraged sporadic
"chesp" demand from the Cape,
share prices in dollar terms
showed little alteration from the overnight position. Sterling quotations, however, gave ground across the board, a decline totally attributable to currency influences. Top-quality Golds lost up to a full-point as in "Amgold" at £49. Smaller-priced counters showed St Helena 28 off at 810p and Kloof 12 down at 524p. The FT Gold Mines index fell 5.2 to 311.7-a drop of 14.6 on the week.

Subdued conditions also prevailed in Australian mines. Golds succumbed to occasional profittaking with Gold Mines of Kalgoorlie 10 cheaper at 678p and Poseldom 5 off at 255p. An outstanding firm spot was provided by Ivanhoe Gold which spurted 19 to 91p as the Pasteur Institute in Paris gave the green light for the company's anti-AIDS disinfectant, Ivanhoe is scho dnled to change its name to Medical Research International in the near future. Southern Resources bardened a few pence to 57p following the cheerful tenor of the chairman's statement in the annual report

#### **Traded Options**

The introduction of Traded Options in British Gas last Monday proved to be a resounding success and the class again dominated and the class again wominated husiness again yesterday attracting 18,747 calls and 5,799 puts. In its first week British Gas accounted for 121,004 calls and 64,205 putsvolumes that dwarf previous introductions.

Elsewhere in Traded Options, operators displayed renewed enthusiasm for positions in Hanson Trust which recorded 2,601 callo and 1,012 puts and Lasmo which contributed 1,289 calls. The FT-SE 100 index was also lively with 1,761 calls and 1,346 puts done. Total contracts transacted amounted to

#### **Traditional Options**

• First dealings Dec 15 Jan 5 Jan 19 • Last dealings Jan 2 Jan 16 Jan 30

Last declaration

Mar 19 Apr 2 Apr 23
For Settlement Mar 30 Apr 13 May 5 For rate indications see end of

Unit Trust Service Money was given for the call of Brown Boveri Kent, Nobo, Trusthouse Forte, Sound Diffusion, Cluff Oil, Glanfield Lawrence,

Berkeley and Hay Hill, Afro-West, Samson, Hellcal Bar, Marks and Spencer, Conroy, Amstrad, Glass Glover and Elswick. No puts were reported, but double options were struck in Conroy. Greenwich Resources and Amstrad.

#### RISES AND FALLS ON THE WEEK Yesterday

							•
otals	750	615	1,244	4,249	3,608	6,189	
thers	33	98	69	259	387	351	
les	28	59	98	215	237	473	
Pantations	3	2	9	12	17	41	
	35	13	64	137	111		
inancial and Props	181	146	256	967	601	1,347 312	
ndustrials	350	490	693	2,281	2,111	3,277	
orporations, Dom. and Foreign Bonds	20	-0	49	, b5	Z1	258	
		- 1	- 2				
ritish Funds	100		- Canada	312	123	130	
	Kises	rais	Same	Rises	raus	Same	

#### **NEW HIGHS AND LOWS FOR 1986**

NEW HIGHS (119)
AMERICANS (2), SANKS (2),
BREWERS (2), BUILDINGS (6),
CHEMICALS (5), STIRES (4),
ELECTRICALS (3), ENGINEERING (4), INDUSTRIALS (10), INSURANCE (1), LEISURE (1), MITORS (3),
NEWSPAPERS (1), PAPER (1), PRIPERTY (6), TEXTILES (2), SHIPPING (1) See Containers. TRUSTS
TRUSTS (56), (IILS) (1), OVERSEAS (1) India Fund.

#### **DEALINGS**

Detail: of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without Defails relate to those securities out included in the FY Share information Services, Details enterwise indicated, denominations are 25p and prices are in Service The prices are into eat which the business was done in the 24 hours up to 1,30 cm on Thursdey and settled through the Stock Exchange Talisman system; they are not a order of execution on in ascending order which denotes the day's highest and lowest drawing prices.

For these securities in which on besidess was recorded in Thorsday's Dirichlates, the latest recorded business in the four previous days is given with the Certain Galas. Bargains at special prices.  $\phi$  Bargains done the previous day.  $\triangle$  Bargain with non-member or executed in oversees markets.

**CORPORATION & COUNTY** London County 2 pc : 920 £204 (8:12) Dreater Landon Council 84pc 1990-92 Corp 121oc 1987 £100 18[12] than Corp 3cc 1837 £241: 15/12] than Olst Council 111:cc 2012 15:12) cli 11 oc 2008 £1004

UK PUBLIC BOARDS

Agricultural Mortgage Coro Si-pcDb 1993-1995 £671 15/12), SinpcDb 1892-84 5/15 6/pcCb 1995-90 £65 9,11), 7upcDb 1991-93 £8214 19, 1014pcDb 1502-95 £82140 19, 1014pcDb 1502-95 £82140 19, 4pc £63 (5112), 4pc 1:52-95 £92'40 Clyda POPE Authy 3pc £21 (5112). 4pc £33 (5112) Meteroritian Water Met water 3pc A .953-2033 £38': 912'1 Port of London Author 3/pc 1949-99 £38 (1712). 5:pc 1987-99 £84 (912) \$20159 Agric Sec Corn 51;pc 1981-88 £92'1, 7(2) [2). 7 (pc Db 1090-92 £80% 110:12)

FOREIGN STOCKS (coupons payable in London)

Riy 5150
recto (filingdom of) 5pt 3th ref strig bds
1933 tdg bds 1985 £45 75712)
restriction-Rotterdam Bank 101:pc Nts
1681 587 191(2)
1681 587 191(2)
1999-95
80C Grb | 21 | Lecada 1995 (BrEC 1000, 10000) | | Estate (1012) Mortreal Realty Inc 184 od Nts 5110 1312; Nationale De Paris 8oc Nts 1983 \$110 13/12; Nalionale De Paria 80c Nts 1983 101 680 18:12) pital 7: pt 200 2001 E1381-0 90 Schweppt 80 808 2000 \$1341: al New York Zero con mts 2000 C Oversees Finance 10pc 1993 Commerchank Overses Finance 10pc 1993 294 (5/12) CG Finance 1dec Nes 1991 /8rSA1000. (2000) AND (1912) [5/12] Center (Kingdom ol) [17-pc 8ds 1094 21-21; (1912) [17-pc Nts 1993 \$100 1005 12:12] Characteristics All Commercial (1912) [17-pc Nts 1993 \$100 1005 12:12] 199 £191¢ Immerial Chem industries 111.pc Bda 1995 8£5573 £99 / £717/ Inter-American Devot Bank 111.pc Bda 1997 B£5573 £99 - 116121 Investors in Industry Inti 1 Goc Nts 1993 £7£5571 £95 7 124 27£5773 £95 7 17121 Lands Securities 91.pc Bda 2007 £79°a 17.121 2: Hrdro 12:c Nts 1890 £884 (8/12) av Kingdom of, 71:pc Hts 1991 cyal 82 k ci Cenada 10 rec Do nts 1991 Co 121: pc0b 15/11/88 (Cs) 205, Co10514 9:pcc 86s 28/2192 \$135/5 %

5 121 Sark 11'rpc Dec

New South Water 12/400 A5741r 5121

STERLING ISSUES BY OVERSEAS BORROWERS

Nis 127 (Kingson O') 8 to 6st 1996 Singler (Kingson

We'llame 94pc 80s 2776 E234 69: 15.12)

American Erands 12 ptlh 2009 E105's Asian Devot Bank 10 april 2009 (Regi 571) 1 1 29 20 Austrelia (Commonwealth of) 9 pril 2012 607 2650 9 pril 212 (84) 2034 5131 11 octh 215 (Reg) 298 1 12 11 octh 215 (Reg) 298 5 5 5 5 5 5 5 5 5 5 5 Calses Contrate De Cooperation Econ 121apc Casta Number Des Audordates Institut Casta Gunterus Finance 13octa 2018 Casta Gunterus Perfence 10 decta 2011 12.13 14 (Rocus 200 18 decta 2007 Peri Siliki 30 01 13octa 2005 £108 s 5 55 Farance Ny 12:20cLn 2014 (Reg) F221 C::20 Fig. C::20

Trocan Investment Bank Spcin 2991

Trocan Investment Bank Spcin 2992

Fig. C::40 h h h 10 10 eccls 2004

Fig. C::40 h h 10 10 eccls 2004

Fig. C::40 eccls 11 eccls 2009 (Res E18 4 49-64ths 11 eccls 2009 (Br Fig. C) eccls 2004

Fig. C::40 eccls 2005

Fig. C::40 ec "5'ccln 2006 5 Reo Det £1234 American Dyloment Bank 94pcLn 2: Scotla /Province of 11 april 2019 91-0: 10 pril 2011 £155k 18 121 0103 Mexicanos 14:ncln 2006 £754 ugai (Reo of 9pil 2016 (Reg £755 Fig. ace da Quebec 124pcLn 2020 FICTOR UK Hidgs Spc-8.25pcLn 2911 £45-h; ling 20 h; 510 1K,ng qri 11/spcLn 2010 (Reg) 520 19;121 11/spcLn 2019 18ri 

BANKS, DISCOUNT Err of Iraland 7pcLn 1986-91 1578 £123 18 17) £129 18 17) Tracister (£1 99 /5112), 800288 The state of the s Frech 1993 Love. 61951 00: Errethers Go 82 Royal Early of Scotland Go 11pcPf (£1) 12 121 Stendard Characted 12 hocks 2002-07 £109 (£ 1)3(12)

Goodwin (1001 54 Stapetto 1884-88 £87 (27 Stapetto 1891-27 (27 Stapetto 1891-27 (27 Stapetto 1891-27 Stapetto 1891-27 Stapetto 1891-27 (27 Stapetto 1891-27 Stapetto 1891-27 Stapetto Silvan Broweries 7x00 R1 5 (a 12)
5 /\*\*rivan Broweries 7x00 R1 5 (a 12)
6 /\*\*rivan Broweries 7x00 R1 5 (a 12)
6 /\*\*rivan Broweries 7x00 R1 6 (a 12

COMMERCIAL, INDUSTRIAL

A-B Both 1989-84 £81 2:: AECI Stept P R21 24: (5:12) A Aktieboles 8 (5k 25) 5k 186 187 121 1EC 1SpcLa 1992 £1034 V Hidos 104pcLn 1997-2802 £385 112) ISSTANDARY STREET STREE 1E1) 136 7 Anderson. Stratholyde Spci.s 1888-91 £87/2 191121 Anglo Nordic Hidgs 10octa 1989 £88 £8712 191121 Anglo Nordic Hidgs 10octa 1989 £88 (81121 Arcalectric (Hidgs) (5p) 57 (91121 Argyll Gro War 157 Argyll Stores 8 spcta 1992-2007 £99 75 121

£80 1 (18/12)
ASOA-MEI (GTO 8:spcPf (£1) 185: (512)
Asorev 8::pcPf (£1) 51 (6 12) 51
Asorev 8::pcPf (£1) 51 (6 12) 51
Asod British Eas 4.8ccPf (£1) 51 (6:12)
Asod British Foods 5::pcLn 1887-2002
(50b) 280, 7::pcLn 1987-2002 (50b) 35
19-12)
Asod Electrical Inds 8\(\text{kpcDb}\) 1858-81
£83:\(\text{k3}\) Asso Electrical Inds 8 Appears
£831;
Assor Fisheries 8 Appears
Assor Fisheries 8 Appears
Assor Fisheries 150, 18 to 18 t

Automated Sec (Middel Spect (E1) 143 / Ayrshire Metal Products 49 (9):12) 81CC 7pc0b 1985-90 588. 74pc0b 1999-95 5271:

SOC Grb 2.58c2ndP (61) 33 (5):121. 124pc4. 2012-17 (1084) 8F8 Inds 104pc0b 1994-99 597; r9/121 83.D. 1810:17 (2):pc4. 1995-98 585 587 68 (5):12 827 A Wallsta Arnold 7s 192. 8216 (5):12 8216 (6):12 8216 (7):12 8 

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### ( iomes Stores 74pcDb 1994-98 £72 tion Comm 7.5pcPf (£1) 86 12)
Shoe Coo SpcDb 537 (10112)
Shoe Hidgs 6:pcPf (51) 59 (8.12),
pc2rdpf (51) 46, 6:pc3ndpf (51)
'10 12), rocin 1985-00 584 (9.12)
5'd32 bpcDb 1885-80 581 424

Jackson (200) 18'- 8 Bros Spcin 1967-92 £89 90's "5:12)
Bairy 'A. F.; 'Sol 350
bon: 7 roth 1995-97 5127'; 8-; 9
bunoush; 'IS LS7.26766
Burton Group Wis 1991 666 60, 8pc
th 1998-2003 £73'4 (\$12), 8pcLn
1996-2091 £172 3
Butlin's 6-pc1st0b 1882-87 £94, 7':pc
1st0b 1983-90 £66'; (\$12)

C-D
C.M. Industrials PocPf (£1) 145 6 (1912)
Cadbury Schwedors Si-Schister (£1) 40.
8-accistob 1994-2004 £74 [1012)
9-cistob 1984-33 £57.
Carlyon 6-pocistop (£1) 57 (£12). 10pc
Carlyon 6-pocistop (£1) 57 (£12). 10pc
Carlyon 6-pocistop (£1) 57 (£12). (10 12) Cantors (20a) 460 (8,72) Carcle Engs Group 19:perf (£1) 114 Carrier Engl Group '15/2012'
Cettik Haven 150, 551, 9 (10 12)
Central Sheet-rood 100:0F (£1) 28
Contral Sheet-rood 100:0F (£1) 28
Contral High 100 (£1) 33, 6 (10,12)
Contral High 100 (£1) 33, 6 (10,12)
Contral High 100 (£1) 53 (10/12)
Spela 1985-88 £92 (10/12)
Channel Timent (104, 150) 75 80 (812) 0 (8:12)

Charcingtoss laid Nides 10 April 1933-95
C93
Charter Consd (2a) 395 (9112)
Colordo Gross 7 April 100 1985-90 288
15 127
1 (100 34 5 (9 12) Clarks (T.) (100) 34 5 (9.12) Clutsom-Penn latal 6:pcDb 1985-99 £83 3 (5.12) Sent 6:0000 1985-99 £83 Coals Pators 4'specin 2002-07 £44 (8/12). 6'specin 2002-07 £61. 7'specin 1990-95 277 

(5 12)
Debenhams 7 Lpc2ndOb 1901-86 £75-b
(10'12). 8 LpcLn 1988-81 £81, 7 LpcLn
2002-07 £71 (8 12)
Delts Groop 4.20c1stPf (£1) 48 (5112).
3.15pc2ndPf (£1) 34 [812]. 41pcDb
1985-90 £79 19.12). 7 LpcOb 1985-00 1945-90 E79 19.121, 1945-00 1965-256;
Describer Bros (Hidgs) 5.25pcPf (£1) 611e
18/12)
Dewhitest (19m) 44 (19.12)
Dickle (James) 590
Dominion Intil Wis 15
Ounlop Textiles 81pcPf (£1) 50: (9:12)

Wales ) 51-octs 1995-97 £102/1

| Bank 7-pcts 1888-91 £854-9. | p. 1996-93 £68 4 1, 120cts | p. 1996-93 £78 4 17) | p. 1996-93 £78 4 18) | p. Embre 300res (Grantero) 8-apcub 1981-96
£844; (\$112]
£oglish China Clays 7:pcLn 1993-98 £751;
{9 12]
£nglish Electric 8:pcDb 1888-80 £901;
£15/12;
Evoda Group SpcLn 2003-08 £118 {9.12};
Evoda Group SpcLn 2003-08 £118 {9.12};
Evoda Group 10:pcP1 (£1) 125
Fill Go 7:7pcP1 1995-90 (£1 183 (5/12);
Falcon Inds 10pcP1 (£1) 99
£arnham 12:pcP7 (£1) 99
£arnham 12:pcP7 (£1) 43:pc
£reraxii 3.5pc2ndP(£1) 43:pc
£reraxii 3.5pc2ndP(£1) 43:pc
£reraxii 3.5pc2ndP(£1) 198
£87 (\$12)
Fietcher (£1 Bolders 10pcLn 1988-91
£87 (\$12)
Fobel Intal SpcLn 1988-83 £76 (9/12)
Fobel Intal Explai 0pcLn 1981-87 £278
£9/12 Maston (£1) £30 (9/12)

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Imparial Chemical Inds 5 kpc.in 1594-2004 £57 1- 812. 7/spcin 1966-81 £85 ½ ½ 7. 8ippcin 1988-83 £84 ½ 8 ½ 11/spcin 1991-95 £954 7½ Imperial Cold Storage Supply (R8.25) RS.9 (£7121 Inco Engineered Prods 8pcDb 1987-92 Leisure Gp 73(pcF) (£1) 185 (10/12) Jamesons Chocolates (100) 115 (1012)
Johnson Firth Brown 11.05pcPf (£1) 144
(5/12). 11pcLn 1985-96 £86
Johnson Matthey SpcPf (£1) 42. apcPf
(£1) 3500
Johnston Go 10pcPf (£1) 115 (312)
johnston Go 10pcPf (£1) 115 (6/12)
johns Stroud (Hidgs) 10pcPf (£1) 114
(6/12)
johnson Stroud (Hidgs) 10pcPf (£1) 114
(6/12) Juliana's Nidgs 7 aprila 2000-02 450 (10/12) Kenning Motor Ga 51-pcPf (£1) 48 (5)12) Kyngch (G. and G.) 1880

Laine Licha) A Noa Ver 374 8
Linnort: Hidgs 10sC3rdPf (£11 188 (5/12)
Linnort: Hidgs 10sC3rdPf (£11 188 (5/12)
Linnort: Hidgs 10sC2rdPf (£11 188 (5/12)
Linthal Linnes) BocPf (£1) 91 (9/12)
Linthal Linnes) BocPf (£1) 95 (8|12)
Lewis Donn Partnership 50cPf (£1) 43 ½
(1012)
Lewis Conn Partnership 50cPf (£1) 43 ½
(1012)
Lewis Linnes Hidgs (£1) 43 ½
(1012)
Lewis Linnes Hidgs (£1) 45 ½
(1012)
Linnes (£1) 45 ½
(1012)

[10127, 7:pcPf (£11 62 (8112)]
Lewb's Investment The 8-pc0b 1988-99
£83 (10-12)
Lex Service 2ndWts 155 (5112), 8-pcPf
[£11 52 3 (5112), 8-pcLn 1992-97
£79 (5112), 8-pcLn 1992-97
£79 (5112), 8-pcLn 1992-97
£11 52 3 (5112), 8-pcPf
£51 118: (9112)
Listar Co 5pcPf (£1) 48 (5112), 4-pcDb
£252 (5 12)
Listar Co 5pcPf (£1) 41 (18/12), 4-pcDb
£252 (5 12)
Lloyd (F. H.) Hidgs 7-lpcLn £82 (5112)
London Northern Group 5-4-pcPf [£1] 84
London Cremation 10-pcPf (£1) 80
London Intl Grow 10-pcPf (£1) 80
(9 12)
(9 12)
Lonton Dirk Hotels 4-pcPf (£1) 39
(9 12) (9 12) Lonribo 71:pc1stDb £82 (1012) Lucas indestries 72pcLn £954. 102pcLn £944 2: (£12) Lyon Lyon 1220 50 M.K. Electric Grass 7 botta E878 M.Y. Holdings Old (10p) 33 McCarthy Stone 70cln £131 2 2 3 4 4 5 Mangalosse Bronze Hidge BlapeFf (£1) 85

Narks and Spencer 10pcPt 1£1) 91 Markhalls Halifax 18pcPf (£1| 111. 74pc 0b £81 24 (3/12) Mecca Lelsuire Groso 11.5pcDb £954 9127 enxies (Johan SpcPf (E11 105 (10)12) etal Box 2-8pc2ndPf (E1) 32½ (10,12). 19:pcLn £97¼0 Gropo 6pcPf €1) 49 Metal Closures Gropo open.

18 '12|
Micro Sudoess Systems SpcLn £80 (9112)
Mitchell Cotta 4,550cPf £1 43 (10112).

3.50c2A0Pf £11 35 (512)
Monanto (\$2) £841;
Moreasn Nidgr & BapcLn £75 (8)12)
Mount Charlotte invest, 8 apcLn £345

National Medical Enterprises (38.05) \$254
(9.12)
Newarthill Superf (E1) 59 (8.12)
News Intl. Tyelater (E1) 58
Next Processor (E1) 58
Next Processor (E1) 58
Normans The Steel Group (Hidgs) 35
North Midland Construction (180) 38
Northern Saulocerina Industries Sancton
Northern Saulocerina Industries Sancton N-O-P

Northern Bagiocering Industries Blancks £84's (9/12). 9pcLn £84 (5/12) Dilver (George) Fontweer 3450, 5.25pc P( 421) 81 (10/12) Dritiame toti 3A (£1) (Reg Luc) 833 65 Driftame Intl 3A (£11 (Reg Luo) 833 65
Pail Corporation (50.25) £264 (812)
Pairus Grooo 3.6pcP\* (£1) 33 (1812)
Parker Knoll 445
Parker Knoll 445
Parker Knoll 445
Parker Choll 545
Parker Choll 5

Queens Most Houses 10 apc1stDb £9014, 19 spctn £335 (8/12) R.E.A. Holdings Warts to sub for Drd 15 18:12). 4.9pcPf exil 100 iSi12), 9cc Pf (£1) 79 80 (1012). 12pcLn £98 15:121 15'121
RHP Group 70CPf (E1) 55 (8112)
RPH Ld 8pcPf (£1) 66, 4%pcLn £40,
7%pcLn £84 4 12, 9pcLo £73 8% 9 

Rohr Industs (11 530 ho Robert 11 'prf (£1) 126 Robert 11 'prf (£1) 126 Rotork 9':prf (£1) 109 17 hg Rowntree Mackintosh Wts to sub £350 (A12). 60 (512) (£1) 50. 7h £250 (£1) 69 (512) Roberold 10 iprln 1899-95 £87 (312) Rugby Portland Cement &pcln 1893-96 £644 (19/12) 

Sanderson Murray Elbar (11093) (300)
1200
Sevor Notel 81pcDb 1981-86 £35 75'12)
Scapa 8pcLn 1988-95 £79 82 (5121
Scberlin AG (5hs of DM50, DM100,
DM1,009) DM899 (1012)
Sears 71-pcFf (£1) 89 (1012), 74pcLn
1992-87 £744
Sears Enoineering Hidgs 84pcDb 1987-92
£384 (912)
Scouritor 64pcFf (£1) £184 56'12)
Simon Englineering 5.4ocFf (£1) £6 (812),
89cFf (£1) 50, 7.75pcFf 1992-97 (£1)
96 (5712)
600 Group 84pcLn 1987-92 £85 542
(5112) (\$1.2) inith (W.H.) (Hidgs) 8 (10p) 50 (10,12), encho 1907-92 207 (\$(12), \$upch 240 (1912) Smiths Industries 7\u00e4pcbs 1863-88 £94\u00e4

240 (19/12)

Smitts Indestries 7-bpcDb 1863-88 £944(9\*)2)

Smurst (Jederson) 8pcPf (1£1) 152.92.
Pf Currency Units (1£0.2) 1£3,05 (5)12)

Spons Hidgs 7-pcPf (£1) 107 (8/12)

Spons Hidgs 7-pcPf (£1) 107 (8/12)

Shaveley Industs 5-upcPf (£1) 451. 7-lpc
Ln 1986-91 £84 (9/12)

Stevilog Industs 18/Pf (5-lpcCum) (£1) 49

Stevilog Industs 18/Pf (5-lpcCum) (£1) 49

Storthouse 9scLn 1992 £182 £ 6 (10/12)

Sufcliffe, Speakmap Wits to sub 9 (8/12),

Ol-pcPf (£1) 95 (8/12)

Swan (Johol 170

Symonds Engineering (5p) 27

T—U—V

TDK Corpn (VSO) S241, (S/12)
TI Droup 7.7 pctn 1989-94 574, (9/12)
Tarmac 71-pctn 1989-94 574, (9/12)
Tarmac 71-pctn 1988-90 591 (5/12), 34-pctn 1990-85 250 19/12)
The street 1990-85 250 19/12)
The street (S1) S5-y (19/12), 74-pctn 1985-90 581 4, (5/12), 74-pctn 2005-08
Television South 19pctn 1997 £155 (8/12)
Telesto Holes Sport (S1) 99 (9/12)
Telesto Apctn 2008 £414 19:a 2
Tex Holdings (10) 117 7
Thomson Drightlastion 4.7 2pc1stp4 (S1) 68
66 (9/12), 5.85-pc7 (£1) 67, 74-pctn 1987-92 577 (9/12)
Thom Mi Spctn 2004-08 £4712 (9/12), 74-pctn 2004-09 £88 (9/12), 84-pctn 1889-94 £88; (9/12), 84-pctn 1889-94 £88; (10/12)
Times fromishing to (Properties) 6pc1stbb 1995-90 £80 (8/12), 81-pctn 1993-88 £57 (8/12)
Times fromishing to (Properties) 6pc1stbb 1993-88 £57 (8/12)
Tomkins (F. H.) 94-pctn 1994 £205 (10/12)
Tomkins (F. H.) 94-pctn 1994 £205 (10/12) ODEP! (£1) 43 (9/12)
Tomkins (F. H.) 9upcln 1994 £205
(10/12)
Tomkins (F. H.) 9upcln 1994 £205
(10/12)
Towlal 5pcP! (£1) 426, 7upcDb 1985-90
578196, 7upcln 1989-94 £75
Towles A N-Vig (10/0) 93 (10/12);
TratSolar Towlas 7(9/12) 8bcln 1994-99
570, 9upcln 2000-05 £54, 19upcln
2001-06 £92 (9/12)
Transport Development 8upcln 1993-90
570, 9upcln 1995-2000 £88 (10/12)
Transport Development 8upcln 1993-90
(£1) 41 (1912)
Trusthouse Forte 19.5pcDb 1991-96 £97 (10/12), 9.1pcLn 1995-2000 £82
(10/12), 9.1pcLn 1995-2000 £83
(10/12), 9.1pcLn 1995-2000 £83 La 1991-08 370 1 2. 01pcLn 1092-87 588 (812) 20pcPid 41 (8)1 25 587 (812) 20pcPid 41 (8)12, 51pc Ln 1991-2908 550. 74pcLn 1991-2008 571 4 2 Unilever 6pcPf (FI 12) 59 15/12) Univer 6pcPf (FI 12) 59 15/12) Univer 6pcPf (FI 14 60pc, 7pc Pf (81) 50 7 (10/12) Writed Sixvits (740pc) Write (1989) 98 7. 8ecD0 1983-08 27012 (812) United Sixvits (740pc) 1999-2003 88 (10/12) Vsebbas Virelia 4.53pcPf (51) 530. 5.5pc Pf (51) 67 (10/12), 4.2pcDb 1884-89 579 (57/12), 0.4pcDb 1989-94 58312, 7.75pcLn 1989-94 58312, 7.75pcLn 1989-94 58312, 7.75pcLn 1987-92 582 (9)12 1 Victor Products 10pcPf (51) 106 (8/12) Victor Products 10pcPf (51) 106 (8/12) Victor Products 10pcPf (51) 106 (8/12)

W-Y-Z

W—Y—Z

WE industries (100) 181

WCRS 550CPF 1999 (00) 11996 100.

New 550CPF 1999 (00) 120 (8(12)

WSL Hidgs (8pl 156 50) 120 (8(12)

WSL Hidgs (8pl 156 50) 120

Walker Star (100) 150 (8(12)

Walker Star (100) 150 (8(12)

Walker Growna) (50) 28

Walker Growna) (50) 124 15

Walker Growna) (50) 124 15

Walker Growna (51) 150 60

Westland Wints 30 2 3 7/90CPf (51)

1200 740CD 1987-92 281 (10/12)

1200 740CD 1987-92 281 (10/12)

1200 1987-92 1987-92 281

Walker Growna (51) 1986-89 2680

Williams Hidgs 50CPf (51) 5100

Woolworth Hidgs 1400Cn 1967-89 5102

York 770CPf (51) 550

York 770CPf (51) 122 10/121

Yorkshire Chamicals 1240Cn 1967-92

£208 (9/12)

Print's Supplied 63ascPt (E1) 28 (8112)
Peningular Orleagal Steem Nav SpcPt £42½
S. Who 140 (5112)
Shampton, 10W and SOE Steem Pkt (50p)
305 110 12) SHIPPING FINANCIAL TRUSTS American Express (\$0.60) \$50.5679
Arberthoot Government Secs of (1p) 67.3
(\$112)
Asset Trust Wrata 45 (\$112)
Asset Trust Gifford Technology Wrats to sub
15 (\$112)
Reminisham Diet Alapan (\$4) to School

15 (9|12) Birmingham Dist 41:pcPf (£1) 38 (10|12). SpcPf (£1) 41½ (8|12) Britanala Arrew Hidgs Wts 50. SupcPf Sport (\$1) 41½ (8/12)

Britanala Arrow Hidgs Wts 50. SARCHY
(\$1) 55 (5/12)

Close Snothers Sporth 19 503-88 £92 (10/12)

Close Snothers Sporth 19 503-88 £92 (10/12)

Daily Mail General (50p) £23½

Exploration (50) 110 (8/12)

F. C. Enterprise Writts 10½ (10/12)

First National Finance 10pcLs 1892

£55½ 8 ½

Higheroft Investment 144½ (5/12)

Tacklasse 51µ5 (1990-82 (5/1) 79. 8 ½pc

Pf 1890-82 (5/1) 83 (8/12). 8 pc.

Pf 1987-90 £80½ 12½pcLs 1963-83

£102 3

International Tat of Jersey 13pcPf (\$1)

1987-90 £80.'S 1490CH 1993-65 £102 3 International Tat of Jersey 13pcPr (£1) 95 (£1) 20 [mt] 50ock Exchange of UK 74c0Ch 1990-98 £74 8 ½ ½ 4 (912). 10 kpc 0b 2018 £55 (9)120 [F Pacific Writer (£2) £27 (5112) Mercury Offsbore StarRog 103.1 (£12) Morray Ventures Writs 134 N.M.C. Invest Wrots 163 (£12) Pacific Investment Wrots 44½ 5 ½ Quadraaf Intercontinental Fund (10.10) (£1.8434 [mtercontinental Fund (10.10) N.M.L. Investment Wrots 44: 5 12 Quadrant Interconfinental Fund (0.10) £1,6456 Roshschild U.1 Hidge Wrots 63:12 Smith New Court 12pcLp 2001 £94:4 53: (91/21 50m) 141 (10/12) Gmill New (£1) 141 (10/12) Thornton Japan Fund (10.10) £12.834 Transcontinental Services Wrats 111 (912) United Leasing Signcia 1998-2001 £113/3 (912) Valos Income Signcia 1998-2001 £113/3 (10/12) ranorush Currency Fund C Pf (1p) 168.6 Nelsh Industrial (5p) 1000

INSURANCE INSURANCE
Commercial Union Sechi 1989-2008 (£1)
A8 (91/2)
Ecclesiastical Insurance Office 10pc2ndPf
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## Pacific Basic Invest Wits 583 (10/12)

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## Technology loves 5007

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OR EQUIDED IN SECURILIES IN INSECU OR ENJ EXCHENGE

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RULE 535 (3)

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EQUITY GROUPS Friday December 12 1986

North West Oil Ges (20n) 23% 4 (1012) (By permission of The Stock Exchange Council)

RULE 534 (4) (2) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

AC) Inth) A\$4.045 (\$12) AOG Minerals A\$3.349 1.954 AUMEN MIGE \$58 (\$0.12) ADDRY Securities 559 (\$12) AUGUST SECURITIES ABURAY C\$1940 (\$0.)2) AIRBAR Explor 40 (\$19.12) AIRBAR A\$8.668 (\$12) AIRBAR A\$8.668 (\$12) AIRBAR A\$8.668 (\$12) Amool Expin 158 ALJAN (10112)
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WEEKEND FT

REPORT

LANGUAGE COURSES

The Financial Times proposes to publish a report on the above on

SATURDAY FEBRUARY 21 1987 For details of advertising rates please contact:

. Sue Mathieson on 01-489 0033

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities de

alt through the SEAD system

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LEADERS AND LAGGARDS

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Highs and Lows Index

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FT-ACTUARIES INDICES

These Indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

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Fri Dec 12 AYERAGE GROSS REDEMPTION YIELDS **FIXED INTEREST** Highs Long nd adj. nd adj. today 1986 to date Day's change % Thur Dec 11 9.88 10.44 10.44 10.12 10.26 20/1 10.87 20/11 10.88 20/11 10.25 10.26 11.12 10.60 10.60 20/11 20/11 20/11 20/11 20/11 20/11 20/11 20/11 8.32 8.33 8.58 8.58 8.73 8.73 8.73 8.38 11.19 10.79 10.46 11.32 10.96 10.60 11.89 11.23 10.79 10.61 219.84 +0.21 118.79 1 5 years... 18.21 11.20 +1.03 128.93 12.12 2 5-15 years ... 130.26 11.25 10.98 10.53 11.38 12.07 11.41 10.86 10.51 8 Coupons 15 years..... 135,65 +1.34 133,86 12.15 3 Over 15 years... -10.76 10.39 10.67 25 years..... 147.91 +1.36 145.93 13.57 4 Irredeemables 9.76 11.88 128.50 +0.82 127.46 5 Ali stocks ... 11 Inflat's rate 5% 5 yrs... 12 Inflat's rate 5% Over 5 yrs... Index-Linked 4.04 3.79 2.43 3.62 3.75 3.77 2.34 3.61 5.18 14/1 4.01 20/1 4.23 14/1 3.85 14/1 0,0 0,0 0,0 0,0 115.28 115.28 3.24 3.26 2.08 3.09 2.00 6 5 rears..... 13 Inflat's rate 10% 5 yrs... 14 Inflat's rate 10% Over 5 yrs... 2.84 2.69 15 Debs & 11.40 11.32 11.24 12.78 9 Debestures & Leans .. 110.36 +1.00 109.27 11.72 16 Leans 27/1 11.93 4/2 11.91 20/11 9.72 25 years....

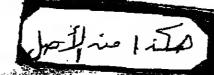
9.79 9.69 6.36 18 Preference .... 11.84 11.85 11.89 12.18 4 Openling index 1637.7; 10 am 1636.3; 11 am 1634.5; Noon 1632.4; 1 pm 1634.5; 2 pm 1634.1; 3 pm 1632.8; 3.30 pm 1628.8; 4 pm 1629.6,

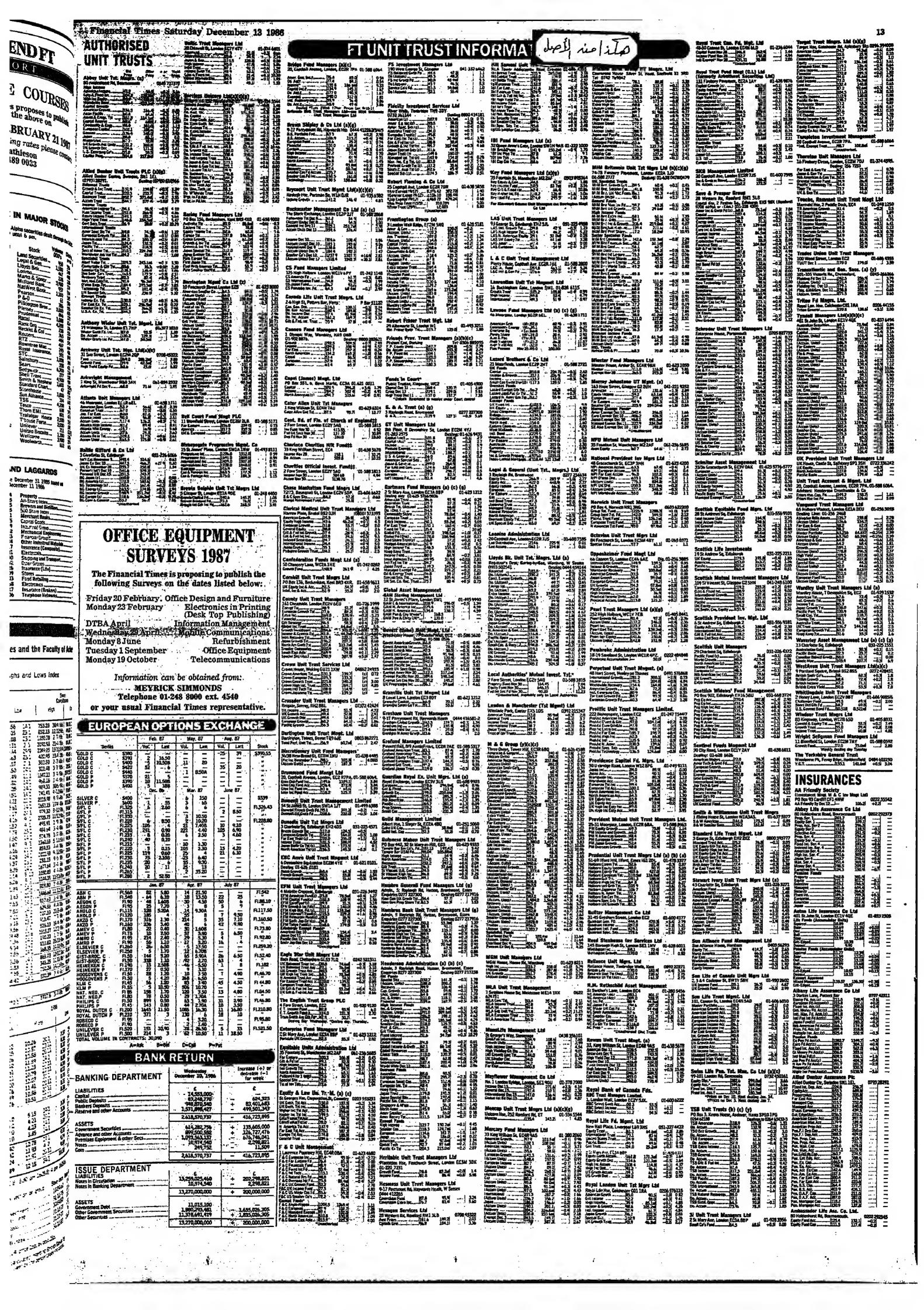
Equity section or group
Telephone Networks \_\_\_\_\_\_
Electronics Equity section or group Office Equipment Base date Base date 517.92 1646.65 16/01/70 31/12/70 30/11/84 . 162.74 All Other 10/04/62 .... 30/12/83 .... 31/12/80 128.20 British Go Other Industrial Materials . 287.41 261.77 Other Financial ....... Food Manufacturing 100.00 31/12/70 ---- 31/12/75 th/Household Products... .... 30/12/77 300.00 29/12/67 334.73 30/04/82 31/12/74 31/12/74 63.75 200.00 Food Retailing 29/12/67 114.13 31/12/77 29/32/67 96,67 100.00 -- 31/12/77 100.00 FT-SE 100 Index\_ ... 31/12/71 153.84 Mining Finance... \_ 29/12/67 --- 30/12/83

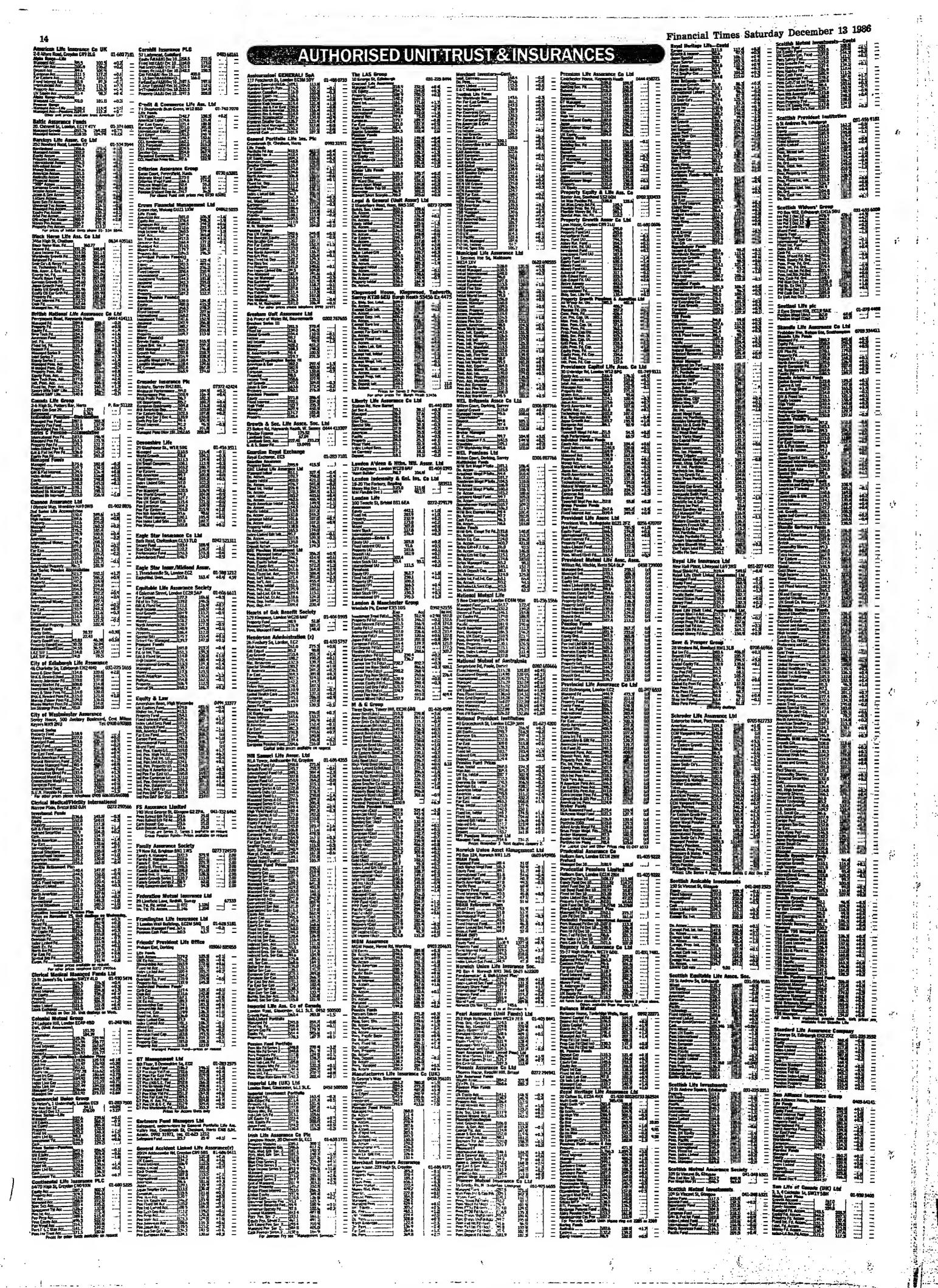
† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, Lobdon, EC4, price 15p, by Aost 28p. CONSTITUENT CHANGES: AE (9) has been deleted. British Gas (51) has been inserted. The above Indices have been calculated Inserting British Gas at its fully paid price (135p). Had the first quotation (67p) been used the value of the three indices affected would have been lower by the percentages indicated.

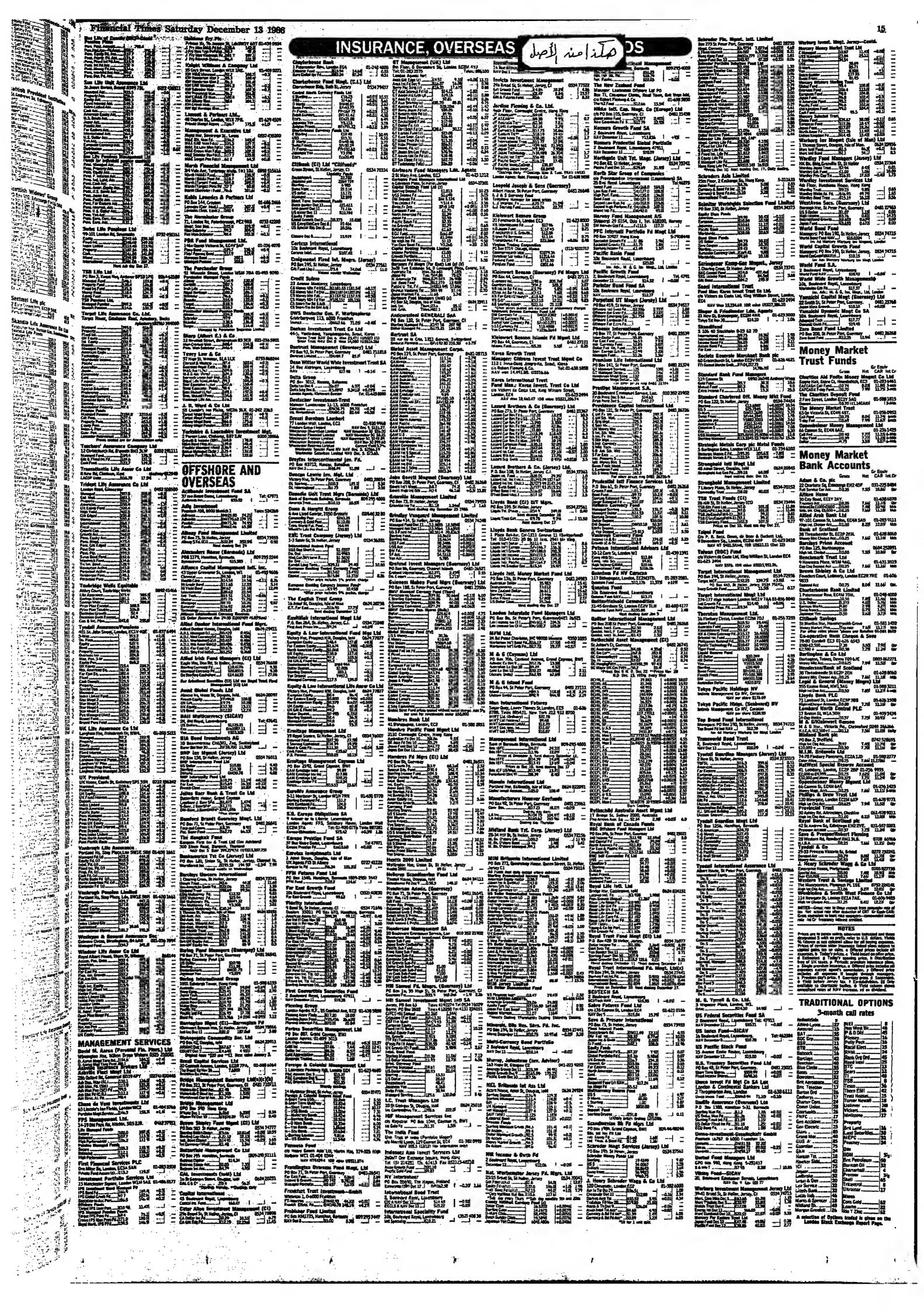
Group (51) 1.98%; (59) 0.31%, and (99) 0.24%.

**Y** 









12

17

BRITISH FUNDS  2905  Stock  Stock  Shorts'' (Lives up to Five Years)	AMERICANS—Cont.  1986   Price   + or   189   Yild   1986   Stack   E   Frice   Cycle   371-235   Chemical New York   313-31-35   32-60   5.0-35   507-235   Chemical Parts   507-35   452.00   2.0	LONDON SHARE SERV	ENSINEERING	Continued	RIALS—Continued    + ai
100 A (201 13 to 1987	31\  19\  Chryster \$6\  \	BUILDING, TIMBER, ROADS—Cent   BRAPERY & STORES   1984	Court.   153 84 Struid Qualcast   15	1   13.75   26   38   13.2   405   150   impleme (A6   imp	99 -2 11 42 32 81 90 90 91 91 91 91 91 91 91 91 91 91 91 91 91
79 (Tress. 12st 1987) 100   1	894g/ 114g/Cord Rigned Hidge 51 J. 28p 4952	225 124 Creater (0.) 20p. 227 +3 +15.99 2.3 3.8 15.8 24 102/Stormspard 100	5.0 3.6 1.5 24.6 34 15 Bronsgrove inds 5p. 3 15.0 3.6 1.5 24.6 50 25 Brooke fool 5p. 3 19.0 3.1 17 26.1 377 195 Bastongk 20p. 22 12.0 2.7 3.4 14.0 100 564 Carriord Eng. 9 12.0 2.3 2.0 19.8 564 Carriord Eng. 9	774 — — — 15.9 40 18 Kasyr, Energy Plan 1.3 45 2.6 11.6 165 95 Asslyk Bladde 2.6 10.5 1.6 21 35.4 15.5 25.6 25.4 25.4 10.6 15.9 25.4 25.2 Asslyk Bladde 2.2 162 2.5 4.0 13.9 4.8 12.2 Assure Rubber 2.2 1.7 3.2 2.7 13.6 453 355 955 957 3.9 35.5 15.5 2.7 4.8 10.6 58 65 BETEC	779 14 665 0 23 0 125 14 724 30 27 073 131 -3 160 17 53 136 52 +2 128 17 31 107
22	2490   893     100   1	145 106 Fairbritz 10p 140 11.40 29 4.1 11.9 95 57 Trip valve ind 10p 65 +2 103 77 Feb. lotf. 10p 169 174 +1 177 12 14 157 Underwoods 10p 174 +1 172 14 157 Underwoods 10p 174 +1 177 12 15 15 15 15 15 15 15 15 15 15 15 15 15	#2.5 0.2 5.4 — 120 56 Castings 10p 11 #1.166 3.3 1.3 32.0 115 58 Cheming Group 5p 51 #4.5 1.9 6.4 11.8 150 105 Do.Cov Rd. P1 5p 11 #5.7 1.5 2.8 3.7 14.7 45 100 105 Do.Cov Rd. P1 5p 11 #5.0 1.7 14.7 45 98 Chryton Son 50p 14 11.0 0.9 1.4 — 605 180 Corper (A) 20p 15	190 2 33 42 9.6 520 277 800 strangers 190 2 190	258 +2 7.75 5.0 45 103 150 633 +13 015c 27 16 374 150 633 +13 015c 27 16 374 150 633 -1 16 1129
113-101; Exch. 12-pc 1990 1035-2 11-9 11.1	C2   24   Genetic SI	150   Nation field 104   151   152   153   154   155	239 0.5 2.0 - 233 50 Cook (Win.) 20p 27 (15.0 2.2 3.4 15.5 13.6 22 Cooper (Fr) 10p 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	55 - 1915 31 31 16A 95 40 Barrow Rephn 177 - 1915 31 116A 116A 116A 116A 116A 116A 116A 1	54 + 12
954 ress 10pc C 1	32% 25% IT Corps. Si	59     29     Howard Stat 109     51	283 190 Derkerd 50p 22 11.5 10.2 11.6 13.9 105 167 Describer 8 from 22 0.87 25 4.6 13.5 38 12 Heads 4 0.35 23.2 0.4 11.9 38 12 Heads 4 104 52 Effect (8.) 2	16.0 25 4.4 12.9 134 96 Bernak 10p 15 43 1.5 1.9 1.1 109.6 2062 105 Bernak 10p 15 43 1.5 1.9 1.1 109.6 2062 105 Bernak 10p 16 1.7 2.0 3.5 10.9 335 200 Bibly (1.) 30p 17 3.0 2.9 5.8 (6.7) 175 75 Billion (1.) 10p	
105   105   105   107   107   107   112	121   806   10   Innt. \$1.15   163   143   15   163   143   15   163	250 Lattern (J.EL.) 343	78. 49 File Industry 6 77. 11.2 78. 49 File Industry 6 7. 11.2 78. 49 File Industry 7 7. 11.2	12 -1 1.9 4.1 2.9 17.6 40.5 17.4 Bite larrow 19.4 1.1 2.5 17.6 40.5 17.4 Bite larrow 19.4 1.1 2.5 17.5 40.5 17.4 Bite larrow 19.4 17.5 19.5 19.1 19.1 19.1 40.5 17.5 Bite larrow 19.4 17.5 19.5 19.1 19.1 19.1 19.1 19.1 19.1 19	100 494   M20123 0.7 282 100 283 35 36 1.7 230 100 385 3 160 39 21 155 100 31 160 49 1 102 100 275 160 - 31 - 31 100 275 160 - 31
120%   350 g/7 ces wg 1990;   3974   1001   10.94   120%   1011   170%   1011   170   17	60 <sub>0</sub> 427 Morgan LPI \$2.5	250   128   Hagnet & Southerns   254   -2   11.1   23   29   208   *25-1   10   48enet & Prais 10p   24er -1     343   177   Mantes (High   329   11.2   35   31   70   11.6   12.6     344   10	11.1.7 (a) 0.2.2 (252 132 http Eta, 500	Haling   H	276 123 123 123 123 145 145 145 145 145 145 145 145 145 145
1304   1194   1194   12254   11   1247   1348   1309   1084   1194   1195   1196   1196   1111   1185   1114   1185   1186   1186   1187   1	274 19-(Rosey) 28-1 28-1 28-1 28-1 29-1 39-2 29-3 29-3 29-3 29-3 29-3 29-3 29-3	40 23 Miller (Stard 10p 38 37 278 179 Bendsh Telecom 196 -29 197 197 Bendsh Telecom 196 -29 197 197 Bendsh Telecom 197 197 197 Bendsh Telecom 197 197 197 Bendsh Telecom 197 197 197 197 197 197 197 197 197 197	42 \$\phi\$ 7.1 \$\phi\$ 425 4 \$\phi\$ 146 thingson 50 \$\phi\$ 37.5 2.5 5.3 10.3 336 146 thingson 50 \$\phi\$ 35 2.5 5.3 10.3 120 75 \$\phi\$ 146 thingson 50 \$\phi\$ 35 2.5 5.3 10.3 120 75 \$\phi\$ 146 thingson 50 \$\phi\$ 35 14.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	17.5   11   11.2   11.4   12.5   13	266 +16 +166731 23 177 2675 +2 7223 65 94 7223 65 94 73 +2017 39 141 73 +3017 39 144 748 +1 +165 63 17 73
1052   1232   1783   1536   7951   1536   1537   1536   1537   1536   1537   1536   1537   1536   1537   1536   1537   1536   1537   1536   1537	41kl 29k/Sac Co. Inc. Sl. 387, all 1 53 1 53 7 7 57 17 W Im. St L. 66k+ kl 33 5 7 3 3 7 9 17 6 17 6 17 7 9 17 6 17 7 9 17 6 17 7 9 17 6 17 7 9 17 6 17 7 9 17 6 17 7 9 17 6 17 6	100 255 Poches: 385 14.0 27 5.1 10.0 367 277 Carbe Windows Stp. 315 -4 178 90 Polysipe 10p 270 1.655 32 1.4 322 318 192 Canteriope Elec. 208 +2 168 442 RMC. 669 714.0 3.5 29 13.7 201 83 4Checkpoint Europe 153 +3 854 21 Raine Indx 10p 753 -4 0.82 29 1.5 25.8 576 37 Christope Grp. 56 -1 0.8 26 442 RMC. 98 288 113 10p 750 Cm CmPV 231 -4	7.45 1.7 5.0 13.2 116.5 40 26 Locker (7.75 3 32.1 10.4 10.2 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	Stal 3.73 19 78 68.29 96 74 CCA Gallerie 6 13 18 51 129 99 43 CH ladzetts 10 77 1 13 18 6.8 96 188 105 PCSR ASI 77 42 80 33 25 16.9 190 130 CVD inc. \$1.01 80 20 40 53 89 69 55 SCanotech 10 80 32 50 56 84 115 78 SCanotech 10	100 86 1235 32 38 114 94 124 27 35 113 142 -2 018 15 39 112 150 46276 31 12 258 82.0 24 50 114 185 185 185 134
133-2 111-4 112-3 10.72 133-2 111-4 11-3 11-4 11-1 111-1 111-1 111-1 111-1 111-1 111-1 111-1 111-1 111-1 111-1 111-1 111-1 111-1 11	19 10 WISK \$1 144 2 1 35 16 W	54 32 Rowleson 100 54 100.72 5.9 1.9 11.9 115 67 Schrapmit 100 88 119 138 Anterod 288 110 143 111 McGeline 101.5 p. 141 119 138 Regby P. Centent 180 -1 16.4 1.7 5.0 14.0 350 205 Contract 59 141 17. 5.0 14.0 350 205 Contract 59 145 346 17. 5.0 14.0 350 205 Contract 59 145 346 17. 5.0 14.0 350 205 Contract 59 145 346 17. 5.0 14.0 350 205 Contract 59 145 346 17. 5.0 14.0 350 205 Contract 59 145 346 17. 5.0 14.0 350 205 Contract 59 145 346 17. 5.0 14.0 350 205 Contract 59 145 346 205 205 205 205 205 205 205 205 205 205	3.0 \( \phi \) 2.5 \( \phi \) 79 (69) (drames) 15 11.5 72 3.8 15.3	55   MLS 62   1.7 25.9   58   27   Capare Inds	751 139   165   60   7 751 139   854   10.9   7 61 1384   754   755   7 757   757
11114 974 Conversion 10x 2602 945 +13 17 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 10.81 11.71 11.71 10.81 11.71 11.71 10.81 11.71 11.71 10.81 11.71 11.71 10.81 11.71 11.71 11.71 11.71 10.81 11.71 1	57-pt 2fp WAlshot Energy Corp	134 344 Tarvasc Stop 430tr+1 F11.09 3.0 3.6 15.1 25.0 14.0 Crystates 59 21.8 -2 14.5 25.0 14.0 Crystates 59 21.8 -2 14.0 3.2 10.9 72 42 #08E Technology 10.9 45 47 236 (Taylor Woodrow 208 323 -8 #84.63 2.4 4.0 12.6 188 115 DDT Group 59 25.3 1329 Tilbury Group 208 +2 F5.9 2.6 4.0 15.7 138 77 &0.0 Sec Alarms 10.9 95 -3 25.1 16.3 Trays & Arold 29.5 +2 #84.24 3.1 2.6 14.9 79 49 tolde Elect 10.0 95 -3 25.1 16.9 17.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18	34 33 4 22	8 21 33 0.9 383 32 13 Common ind 1 1 2 1 2 0.1 9 6.5 1 90% 65 Chambrian Pa. 1 1 6 10 4 3 4 18 6 25 Chambrian Mel 6 11 2.7 3.0 12.7 198 125 Within 198 16 10 2 3.0 12.7 198 125 Within 198 16 10 2 3.0 12.7 198 125 Within 198 18	105   106   1   105   20   63   112   12   15   15   15   15   15   1
60%   62%   Familing 3/20   79-704   50%	13	43 19 Tysors (Costr.) 10p. 30	1.0 21 22 16.4 90 53 (Leist) 7 1.05 33 38 8.9 36 16.5 (Minus) 20 1.013.6 0.5 22.5 16.3 11.5 (Minus) 20 1.013.6 0.5 22.5 16.3 11.5 (Minus) 20 4.4 4.7 13 23.3 160 106 SPP 109 13 3.11 6 2.5 (Minus) 20 1.00 108 SPP 109 13 1.00 108 SPP 109 13 1.00 108 SPP 109 13	52	100 11 -5 PO22 - 27 - 17% - 1015 - 1103 - 1025 - 103 - 1025 - 103 - 1025 - 103 - 1025 - 103 - 1025 - 103 - 1025 - 103 - 1025 - 103 -
16% 117% Frees. 13% c 04-08	986p 350p Collists Gold Mises	13   67   Wettern Bros   133   48   115   24   14   1327   146   101   45aling Electro Sp   128   148   15   15   188   15   15   188   15   15	122 4.0 27 13.1 53 29 Sentor Eng's 100 4 10.23 3.6 12.0 Since Eng's 100 37 17.5 \$\delta 2.7 \$\delta 3.6 12.5 \$\delta 3.6 12.5 \$\delta 3.6 12.5 \$\delta 2.7 \$\delta 4.2 \$\delta 3.6 10.6 \$\delta 6.0 \$\	77 - 12 11.71 8 51 1550 233 1627 Courter Pope 11 - 14 1625 27 39 10.7 81 40 Courter Pope 11 16 - 1578 0.7 73 33.2 430 256 Gress 4.1 17 173 120 Gress 4.1 174 175 175 175 175 175 175 175 175 175 175	
47 38.3 Commis 4pc 39.3 + 2 10.14 - 24.2 + 2 10.14 - 24.2 + 2 10.14 - 24.2 + 2 10.14 - 25.2 + 2 10.14 - 25.2 + 2 10.14 - 25.2 + 2 10.14 - 25.2 + 2 10.2 + 25.2 + 2 10.2 + 25.2 + 2 10.2 + 25.2 + 2 10.2 + 25.2 + 2 10.2 + 25.2 + 2 10.2 + 25.2 + 2 10.	114 731p   mcoil   8339   -13   858120   -16   520p   Wirel, Corona Res   145   -26   60c   4.6   200   122p   Muscocho Ecola   1650   -20   -25   60c   -35   1239   8359   Wirel Alson   2039   8450   4450   2039   8450   4450   2039   8450   8450   2039   8450	45 177   Bachor Chemical 200 -1 425 5.0 25 8.5 250 147   Farmel Elec 50 200 +3 10 Astra Holdings 50 153 -1 4020% 1.8 3.7 15.1 88 5.1 Are February 10.0 15.4 Bash 4.6 15.1 4.2 15.0 15.1 Are February 10.0 15.1	10.78 5.7 1.2 15.8 16.7 106 Tes Hidgs 10p 12.2 5.0 1.5 18.9 11.5 800 Trysen 9a10 5.0 12.1 12.3 2.0 2.6 24.4 13.7 78 Trysen 9a10 5.2 11.7 3.4 2.4 16.5 12.3 5.2 Trysec 7 for 10.5 12.3 13.1 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 78 2.3 13.1 2.3 18.1 2.3 18.1 78 2.3 13.1 2.3 18.1 2.	13 - 15 23 40 117 305 208 - 17 307 208 - 17 307 208 - 17 307 208 - 17 307 208 - 17 307 208 208 208 208 208 208 208 208 208 208	266 - 2 12. 15 6.5 12.0 263 - 2 13. 15 75 4 38.2 56 - 261 48 13.4 28 24 21.3 55 - 76 - 12. 15 4.6 20.5 6 - 6 11.0 19 4.2 14.9 6 - 9 - 2 13. 18 6.9 11.7 25 2 9.7 19 12 28.7
1074 907 Do 25-pc '01 G96.91 1005-1-1- 412 25- 100 25-pc '03 G310.77 992-1- 174 403 174 403 174 403 174 403 174 3.91	134 109 Toronto-Dom. Bk. 1229 346 35 35 989 753p WTrans Can Pise 852p 146 51.12 6.7 122p Wanty Copil 132p 8 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	55 85 Cawing (W.) 123 -1 7355 16 41 196 224 160 GEC 59 167 -4 165 Caving (W.) 123 -1 7355 16 41 196 28 165 68 (Caving Wares 88 167 147 147 147 147 147 147 147 147 147 14	17   18   19   17   19   18   18   19   19   18   19   19	0 L F1531 53 232 1 19 Dear C. & D	00 - 184 - 15 23 7.4 6.0 51 - 5312 - 1
1114 %54 Do. 2/gc '11 (294.1) 303 +14 1.4 3.73 (804) Do. 2/gc '13 (351.9) 86.2 - A 1.5 3.67 (367) 1014 87.2 Do. 2/gc '14 G22.01 93 4 +1 3.4 3.62 (367) 1014 854 Do. 2/gc '16 A G22.01 93 4 +1 3.4 3.62 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 3.4 3.55 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 3 3 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 3 3 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 3 3 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 3 3 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 (367) 100 85 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 (367) 100 85 (367) 100 8554 Do. 2/gc '26 G27.31 91 12 4 3 5 (367) 100 85 (367) 100	Mgs	763   127   Cools Int. 10p   1763 + 22   7.0   15   5.6   16.3   168   111   160 mes Presect St.01   118   +1   1592 + 10   100   100   1592 + 10   10	12 47 27 86 120 94 Westand 2 97 125 57 20 124 33 164 Westand 2 97 125 57 20 124 33 164 Westand 2 97 125 57 20 124 38 27 Westand 12 12 173 58 27 Westand 12 12 173 58 27 Westand 12 12 12 12 12 12 12 12 12 12 12 12 12	2	276 -1 16.75 2.6 3.5 14.6 2005 See London Flance & 1005 35
GOVT STERLING ISSUES  1164 925 Aircean De 8t 114 to 2010 965 at 114 115 1156  117 88t lacian De 8t 100 or 2010 925 at 11 11 11 11 11 11 11 11 11 11 11 11 11	260 171 Bank   retard   r51   198   -3   01/409   27   65   7.9   1   11/2   608   Bank   retard   r51   198   -3   01/409   27   65   7.9   1   250   27   27   27   27   27   27   27   2	12	dl.1 36   27   14.7   FUUS, GROCE   170   130   ASSA, MF Group   14   170   130   ASSA, MF Group   14   170   130   ASSA, MF Group   14   170	9 3.15 3.0 3.0 18.0 153 105 Eleco 10p — 6 16.5 25 29 3.4 14.4 13.1 810 Eleco 10p — 6 16.5 25 29 3.4 14.4 13.1 810 Eleco 10p — 6 16.5 25 29 3.4 14.4 13.1 810 Eleco 10p — 6 16.5 25 21.5 21.5 21.5 21.5 21.5 21.5 21.5	136 F5.5 22 5.7 12.7 5. 5325 W3376 28 24 15.0 15. 015% \$ 81 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
1127 91 Do. 104pc/2004 9422412 10.97 11.05 1274 1054pst-Am Dev Bt. 125pc/2005 16912st+12 11.44 11.23 10948 1402 10948 1405 1 1987 2004 11.30 11.45 10.98 10.02 10.02 10.	700 410 Browt Shipley 21 5805 19.5 2.3 146 91 Business Mort Tis 100al+2 11.5 7.2 2.1 9.0 1 146 91 Business Mort Tis 285 +-2 920.15 10.01 1 141 67 H2mroy Searlies 133al+1 12.2 3.2 2.5 16.0 3 For Comm. Bank of Wales see Bank of Wales 221 146 (Commercial DM10 62112-5 100144 2.6 2212-5 10014 2.6 2212-5 10014 2.6	14   333   Laparte Indis. 50p	730.8 28 4.1 12.2 604 458 Assus Group 50	2 -3 12.0 2.8 3.7 12.4 26.2 12.2 Equips 10 — 15.5 5.6 4 42.7 12.3 8.4 8.4 17.6 11.4 Equips 10 — 15.5 6.6 11.5 3.8 4.4 8.4 17.6 11.4 Equips 10 — 15.5 6.7 11.5 3.8 3.8 9.0 13.1 14.5 Equips 10 — 15.5 6.7 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	280 -2 45.0 23 2.7 21.8 153=3 -3 23 10 29 15.0 50 E144 4029 1.6 9.8 65 1224 1 475 29 55 08.0 754 - 5.0 - 756 10 10 10 10 10 10 10 10 10 10 10 10 10
1033  936  Mashesh 121cm 88	179   91   English Trest	28   28   28   28   28   28   28   28	-   -   233   184   166   Rejam 10p   261	425 22 3J 171 410 303-Equipment in I 10.5 1.9 52 12.4 55 22 Faton leds 15 1 10.5 1.9 52 12.4 55 22 Faton leds 15 1 12.0 18 4.9 14.2 149 10.5 Feeder Agric, 13 1 1 17.5 0.6 1.5 222 38 1 7 Ferder Agric 15 1 1 12.0 1.8 4.9 14.2 149 10.5 Feeder Agric, 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	396 +3   †10,0 20   35   18,7   35   35   35   35   35   35   35   3
112½ 103½ 66 mingrown 13½ 125 1999 105 1129 1129 1129 1129 1129 1129 1129 112	430 25 HHI Samuel 361 +1 1132 - 51 - 315	22   22   Thorpar Bardex 10p   711   0.6 4.7   12   22.6   183   125   Milkrasystems 10p   183	1.78 4.5 1.4 23.0 182 145 Car's Million 102 125 2.1 4.6 14.4 53 25 Chumbers & Fayes 41 125 2.1 4.6 14.4 53 25 Chumbers & Fayes 41 125 2.1 125	1  6.5; 4 5.2 4   59 35   Fitzellan    125 29 3.7 13.0   220   80%   Flexies Clase NZ   5 + 10   13.65 2.4   2.0   28.0   122   84   Flexies C. 2. W   17.2 2.5   3.5   16.5   306   100   H. Pops   R. P.   12.3   68   29   Fobel Intil Inp    15.32 2.2   80   R. P.   122   81   Floxetty Ste	75 -3 41 4 63 4 362 - 6239 44 16 143 61 -1 02 - 05 - 9 -1 429 18 60 127
COMMONWEALTH & AFRICAN LOANS	152 106 Do foc A Car Pri 118 +1 646 7.2 2 2 5 5 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 6 89 Alexon 10p 207 ml 13.25 5.2 2.2 10.5 65 99 Murray Electronics 48 -1 2 Allebore 10p 53 -1 1.5 4.0 - 96 73 Murray Teck lims 75 -1 1.5 4.0 - 96 73 Murray Teck lims 75 -1 1.5 - 4.0 - 96 73 Murray Teck lims 75 -1 1.5 - 1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	064c — 1.7 — 280 105 Caller's Hidgs 10h 136 0.1 — 0.3 — 162 113 Datemak Foods 5p 152 0.2 3.2 0.6 74.8 275 281 Dec Corp 5p 266 0.5 1.2 1.2 — 125 25 England CJ. E.J Sp 100 137 471 175 — 390 14.9 0.9 11.6 13.5 181 115 Fisher CJ. Sp 178 14.0 1.8 6.5 11.8 316 240 Fishe Lorell 20p 266 0.7 — 2.1 — 135 66 Effects for the Corp 266 14.0 1.8 6.5 11.8 316 240 Fishe Lorell 20p 266 0.7 — 2.1 — 135 66 Effects for the Corp 267 14.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	-5 23 14 432 191 99 Cesining 131 10 10 10 10 10 10 10 10 10 10 10 10 10	0p. 58 288 02 70 - 70 23 32 190 178 +2 415 72 12 121 123 129 121 121 121 121 121 121 121 121 121
201 190 S Rhod 21 pc. Non-Assid 390 3.92 9.89 72 Do. 41 pc. 17-42 Assid 76 3.92 9.89 172 Zimbathee Aen (E100pa) 172 13.34 LOANS  Building Societies  1101 97-NYWide 11 pc. 15.12.86 100 915 12.01 11.50 11.59 9915 12.01 11.20	895 420 Standard Charld. 51 812 135.0 22 6.1 9.1 12 102 753 TSB 76 W4.26 3.1 4.8 5.0 13	5 60 FAutomaryic 10p 91 +1 6.0 1.8 9.3 15.7 £24 518 with Telecom 11 £221 1.8 6.0 1.8 9.3 15.7 £24 518 with Telecom 11 £221 1.8 6.0 1.8 9.3 15.7 £24 518 with Telecom 11 £221 1.8 9.0 centres 10p 15 +1 6.0 1.8 1.8 1.8 1.8 1.8 9.0 centres 10p 15 +1 6.0 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.3 10.9 1.9 1.29 60 32 **Global Gra. 10e 88 0,00c 12 2 77. 177 Gregge 20a 277. 177 Gregge 20a 277. 1813.7 (0.6 15.6 250 16.6 **Histore Holps 10.6 15.6 25.5 16.6 **Killards 10.0 16.8 18.5 4.6 12.5 22.13 **Hillstore Helps 10.6 25.5 22.13 **Hillstore Helps 10.6 25.5 22.13 **Hillstore Helps 10.6 25.5 25.5 4 2.2 5 4 188 115 **Hillstore Helps 10.6 25.5 4 2.2 5 5 6 2.2 5 7 188 115 **Hillstore Helps 10.6 25.5 5 7 18.6 115 **Hillstore Helps 10.6 25.5 5 7 18.6 115 **Hillstore Helps 10.6 25.6 115 **Hillstore Helps	74.3 11 22 20.3 90 59 approxy to Swince 143 11.22 20.3 167 145 165 Swittern 10 143 15 118 167 cm (E.) 4 Pur	10a
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Financial	363 252 Aisec-Lyors	2189   Disors Group 100   320	40.6 344 Salesbury (1)	-1 6.63 2.4 3.2 17.0 430 12.7 Heliss Paint Serv1 1922 2.4 4.3 11.4 220 120 Highgare & Joh 5 -1 19.22 2.7 3.3 14.5 140 90 Highgare & Higgs -1 19.22 2.7 3.3 14.5 140 90 Highs Ergosom Higgs -4 19.3 14.5 140 15 Highst hydroxen 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	207   12.7 7.0 1.8 10.4   1.5   1.
102 82 00. Special 92-77 59 10.38 11.25 102 82 10. Special 92-77 859 10.38 11.25 1765 1765 1765 1765 1765 1765 1765 176	13.5   405   Clark (Matthew)   439   124   134   132   132   132   132   133   134	105   Firets (Mrs) \$0.05   118   41   84.5   2.6   2.5   14.9   60   57   Sarsota Teck. 100   38mi+1   1   106   Firet Art Dec. 50   136mi+1   19.0   2.4   3.0   19.1   125   75   Scanroux 100   118   -3   1   1   1   1   1   1   1   1   1	254 21 4.1 74.7 93 48 Souterriand (E.T.) 61. 165 53 2.1 19.1 467 528 Tane & Lyle 21. 578 11.5 22 4.9 13.3 70 40 Taventer Ret. 20p. 46 15.0 4.0 12 19.8 5330 5207 10 Pepchia 2002-07. 5338 15.3 4 1.5 4 325 220 Ringate. 3349 222 3.9 4.8 7.6 266 217 World Results. 234		9904 - 255.6 11 21.7 5. 177 18.0 4.1 3.4 7.7 5. 177 18.0 4.1 12.23 51. 573 - 20.05 \$\phi\$ 2.4 \$\phi\$ 15. 26 5.2 86 10. 78 - 25.5 25 19 21.0 10. 28 - 5 5.8 3.5 3.1 13.1
40 10 De 5er 25 Barry 39 52 45 Greek 7oc Aos. 45 52 44 De 6pc 28 5ch Ass. 45 3 Re.67 50 42 De 4pc Meed Ass. 45 2 Re.44 77 60 Harry 24 Ass. 60 2.75 14.58 61 1444 12224 by droubers 15pc 2011 1222 and 1500 1215	112   956   Do. Sape Can Pri	37   Notes 130   47   41   1.65   2.0   5.0   13.9   53   30.4   Sound Offset, Su   52   -1   50   Sent (IS R) 100   60   60.5   13   12   70.0   42   33   Sound Offset, Su   52   -1   10.5	18%   7.0   1.5   11.1   125   22   Da. Warrants (1989)	158 1.4 52 19.7 166 169 169 169 169 169 169 169 169 169	145
135- 113- 10 14/gr in 200- 133- 143- 143- 124- 1044	311   744errosom Wine   421ss+10   623 31   18 25   50 30 325   51 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30   12   13   14   15   15   15   15   15   15   15	20	10.7 3.1 0.7 6.4 191. 66 loleston Gr. 10. 64 191. 64 1	729
High Low   Stack   6     Gress   C'w   Sr's	BUILDING, TIMBER, ROADS	21	7-9-90 75 9A 99 76 late Chartone 10p. 949, 446 6.0 25 9A 938 19 literfalk Capital 5p. 288 49 131 11 299 101 83 literfalk Capital 5p. 288 49 131 1 4 101 83 literfalk Capital 50 199 145 878 Pres Engertale 50 199 145 878	10. 19 4A 17 1 19 19 19 19 19 19 19 19 19 19 19 19 1	
193 145 American 7. & T \$1   28   2   51.20 -   4.4   4	56 191 Aperdeca Carest. 228 -3 18.0 2.3 4.9 10.11 26 17.7 18.1 18.1 18.1 18.1 18.1 18.1 18.1	167   Liacroft Vilopor 10p   247   -3   470   25   40   112   222   170   University 10p   195     167   Marks & Specter   179   -1   49.9   23   31   198   197   117   University 20p   183 at     168   Marca (A) 20p   95   -1   3.6   23   35   95   505   307   Voluments 10p   240     275   Mercues (L1   20   318   -2   40.5   49   2.6   24.2   230   225   Voluments 10p   240     288   Reat 10p   256   +2   575   3.6   1.4   23.2   110   75   Wilcons (ker 10p   70     310   Ower (G) 1"4"   350   45   193   3.1   195   101   47   Wilcons (ker 10p   70     310   Ower (G) 1"4"   350   45   193   19   3.6   202   200   200   200     310   Ower (G) 1"4"   350   45   193   19   3.6   202   300   200     310   Ower (G) 1"4"   350   45   193   19   3.6   202   300	40 31 31 68 138 112 112 Do Profit Pf. 21 138 113 115 115 115 115 115 115 115 115 115	1.5   1.5   1.4   1.7   1.5   1.4   1.7   1.5	125 - 20 24 23 25.6 40 - 1 10 21 50 203 126 - 2 14.6 2.6 24 19.3 127 - 14.6 2.6 24 19.3 128 - 2 15.5 1 74 10.3 129 - 2 15.5 1 74 10.3 120 - 2 15
100   69   Americach 51	191	WY   Presty   Addresis	2.3 5.0 5.0 15.8 3.0 16.8 3.0 16.3 3.0 16.3 5.18.7 3.0 16.3 5.18.7 3.0 16.8 3.5 18.7 3.0 16.8 3.5 18.7 3.0 16.8 3.5 18.7 3.0 15.5 18.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	150 66 71 158 120 Macardy 20 157 45 150 Macardy 20 155 155 155 155 155 155 155 155 155 15	186
25% 18 (CSX Care U.S.S.1.00 25% 50c 1.8 26% 18/4.Care to U.S.S.1.00 25% 50c 1.8 24% 18/4.Care to U.S.S.1.00 405c 18 24% 18/4.Care to U.S.S.1.00 405c 18 24% 18/4.Care to U.S.S.1.00 405c 18 27% 18/4. 50c 12 18/4. 1	52 SD Concerns Ray Vibe 75 +2 3.3 2.3 4.2 19,8 355 28 5 Concern Raysource 135 -1 (019.90% 3.0 3.3 125.1 295 24.90 Concer Group 253 253 41.75 2.5 1.6 (28.3 95	210   45/mer Drug 10a   226   -112   224   4   1.6   4   202   150	5.5   1.7   10.9   25   13.6	165   55   Marstall (T) Land   48   152   24   7.9   7.3   1340   128	185   154 31 32 78 12 23 10 20 9 12 23 10 20 9 12 23 10 20 9 12 23 10 20 9 12 23 10 20 9 12 23 10 20 1

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1986   + or   Steck	Price - Net C'vr Br's IVE High Law Stock	The land land	Land the Lynd 1986	S—Continued   Price   + or   Bir   YM   Price   -   Net   Car   Bra
182   10   184	:/GA   E136       G101.42     1971     1327   130   Kraveseri burne E0	732 325 11 10 10 17 17 18 8 18 CAY H49 147 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75.61. 700	000 100 +18
285 18 (185 c) 174 -2 (185 c) 175 c)	2099   43   1002AN   13   13   13   14   14   15   16   16   16   16   16   16   16	CLG   Color	428 - 3 17.3 2.3 5.8 8.9 820 5.0 Impele Pita. 20 273 - 52.5 1.7 2.7 2.7 5.75 410 LydesePita. 20 100 - 284 - 625 1.1 4.3 - 835 500 Ras. Pita. 10. 282 - 2 14.0 2.9 6.1 6.2 29 180 - 3 1.0 1.0 2.9 6.1 6.2 29 75p. 107 +2 a1.37 1.9 77.4 41.1 20 155 Fakon 750c 1.0 205 5189 1 98% - 88.6 - 17 10 Waside Col. 25 10 11 10 Zest.Cpr.S800.	80c   558   -2   7656   31   32   558   -2   7656   31   32   558   -2   7656   31   32   558   31   32   558   31   32   558   31   32   558   31   32   558   31   32   558   31   32   558   31   32   558   31   32   558   31   32   32   31   32   32   31   32   32
Section   Sect	20	173   10   29   62   45   10   10   10   10   10   10   10   1	Red Pri 108 76 91 91 90 65 Alex Corp SAS 25 11 6 27 90 65 133 339 Asp. Am. Coal 91 5 9 15 9 15 9 15 9 15 9 15 9 15 9 1	70   75   0   34   14   15   15   15   15   15   15   1
10	9904 5114	SER 197   15.07 Lo 3.6   70   25   \$You' Trest   SE 310   90   10   0.4   70   25   \$You' Trest   SE 310   90   10   0.9   271   153   \$Yele Catto   SE 310   10   10   0.9   271   153   \$Yele Catto   SE 310   120   120   120   SE 310   120   SE 310   120   120   S	Pet No.   31     -   25 825 Rand Mines R1	2
328   118 Redieam Glass   328 +3		45 7.48 1.0 23.4 21½ 6 SBM Holder 445 231 15 9968 Reson 162 92.86 15 1.9 90 28 Holderbey E 162 92.86 15 1.9 90 28 Holderbey E 173 25 1.5 2.0 425 322 Bml. Borner 250 +5 1.4 11 0.8 710 538 Bml. Petrol 250 +5 1.4 11 0.8 720 56 67 0.8 Bml. Petrol 250 +5 1.4 11 0.8 720 67 1.8 Bml. Petrol 250 -5 1.0 90 0.7 228 101 Bml. British 10p.	Res. 38	Ni
18 25 [Francist 150	100   882-12   4.25   1.1   6.6   19.0   128   97   15   15   15   15   15   15   15   1	12712 1137 41 57 25 45031 04 1137 113 37 40 27 13 3740. Warrs 1 15714+1 30 4 27 13 3740. Warrs 1 10 12 55 30 Clyde Petro 10 10 4500 110 110 110 110 110 110 110 110 110	13	1. 54 +2 372 +3 1015c 1.7 ‡ 58 +1 04c 1.4 4.9 1. 22 -1 1. 25
136 103 35 mane 126 130 25 34 141 54 20 RSC let 100 50 11 24 31 (154) 5365 (5310 Do.) Goc CV 87	7-79 1.2983 (1974) 1.725 - 525 210 Greshon Hoise; 270 2009 1.510274-74 0.1274-0.11.19 - 214 159 Hambros Inv Tsl 19 19 19 19 19 19 19 19 19 19 19 19 19	310 +10   485 10   22   176   94   Monsuldate   22   276   277   278   279   44   45 10   30   92   48   Monsuldate   278	1.02   1.02	1
213   72   Shilph	5.20p. 33	1994   41864   44   44   44   45   45   45   45	District   100	39
225   163   Spear (J.W.)   155	SHIPPING  287   -3   45.01.29   2.5   15.7   183   16.1   Lord. & Strattch.    16.1   -2.25   17.2   Lord. & Strattch.    16.1   -1.2   -1.2   -1.2   -1.2   -1.2   -1.2    16.1   -2.25   17.2   Lord. & Strattch.    16.1   Lord. & Strattch.    16.2   Lord. & Strattch.    16.3   Lord. & Strattch.    16.4   17.5   Lord. & Strattch.    16.5   Lord. & Strattch.    16.6   Lord. & Strattch.    16.7   Lord. & Strattch.    16.8   Lord. & Strattch.    16.9   Lord. & Strattch.    16.1   Lord. & Strattch.    16.2   Lord. & Strattch.    16.3   Lord. & Lord. & Strattch.    16.4   Lord. & Strattch.    16.5   Lord. & Strattch.    16.6   Lord. & Strattch.    16.7   Lord. & Strattch.    16.8   Lord. & Lord. & Strattch.    16.9   Lord. & Lord. & Strattch.    16.1   Lord. & Lord. & Strattch.    16.2   Lord. & Lord.	p 37 17.04 10 26.8 CDM 687% De MacCo 10 205 10 205 10 10 205 10 10 205 10 10 205 10 10 205 1	12   13   12   13   13   14   15   15   15   15   15   15   15	SASO250 122 2 2 2 57 50c 139 -2 96c \$\phi\$ 2.3 2 6 1.9 -2 96c \$\phi\$ 4.6 2 3 2 6 1 2 6
98 66 Stonehill Hols. 75 42 66.0 - 11.3 - 138 95 HMeral Butterm 160, 129 +2 14.25 1.5 5.0 185 11, 29 De Pri Ord 1 225 1.5 185 Sunderi Mich 58:50 1.5 120 Ster 5 p. 100 1.8 65 11.8 193 11.2 HMusterim 200 . 137 . 130 2.8 2.3 17.9 11.3 4 Life Shapping 172 8 129 Sweetch Mich 83:50 2.4 -1 w0.21 2.5 2.5 17.7 2.1 2.5 2.5 17.7 2.1 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.3 2.5 2.5 17.7 2.4 2.5 2.5 2.5 17.7 2.4 2.5 2.5 2.5 17.7 2.4 2.5 2.5 2.5 17.7 2.4 2.5 2.5 2.5 17.7 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1	500   159     50.73   1.3   0.6   115   993/ De *934/C     71   +1     62   18   54.59     121   +1   16.275   1.1   3.2   6   2   Whagnet G     132   +1   74.5   1.0   4.8   35   18   IT/Marrays     9.	Name	Rt. 28 15 14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
248 76 TSI. Thermal Seng. 78 +2 3.0 5.8 5.4 40 101 101 101 101 101 101 101 101 101	ANO LEATHER  387   215 Mistray Sordir Me 386	27   11   1.0   1.5   1.1   1.6   1.5   1.1   1.6   1.5   1.1   1.6   1.5   1.1   1.6   1.5   1.1   1.6   1.5   1.1   1.6   1.5   1.1   1.5   1.5   1.1   1.5	0 for 25   513-14   14   15   52   10   47-50ary 68   27   60   10   10   10   10   10   10   10	00   150   170   1
100   100	R1 674 01900 \$ 7.2 \$ 25-2 25 Nth Scotlari for 10c 290x1-5 080c \$ 8.6 \$ 8.1 22 North Sea Asset 25 70 0290x1 18 13.3 4.3 420 278 Northern Sect 240 -2 1060c 10 7.8 7.9 222 165 Northern Sect 240 -2 1060c 10 7.8 7.9 222 145 Ontwork in 132 -3 065c \$ 11.0 \$ 114 56 Pacific Assets 7.5 228   47.07c   5.0 26 0. Warrants 5.1 23 23 270c \$ 2.0 2.0 2 138 76 Pacific for Tsl	100	353   1   2	183050 50 50 50 16 \$ 11.1 2.5 11.0 2.5 11.0 8.2 50 16 \$ 1 11.1 2.5 11.0 8.2 50 16 8.2
272   Valor   273   Valor   274   1.51   3.72   28   4.1   0.0   136   75   \$\frac{1}{4}\$   \$\frac{1}{4}\$	TEXTILES	12'\(\text{p}\)	Repair   19	770. 2872. — — — — — — — — — — — — — — — — — — —
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### FINANCIALTIMES

Saturday December 13 1986

ABF in

£148m

share

issue

BY DAVID GOODHART

ASSOCIATED British Foods.

the UK food manufacturer con-trolled by the Canadian Weston

in investment income this year.

ABF believes that the dilu-

making its shares more attrac-tive to institutions as there will

be a more liquid market to "in-

crease the flexibility which the company will have in its long-

It has been expected to make an important bid in the UK or

the US for several months and the proceeds of the share issue

could be used for this. However,

1987 year-end the placing might

house bids for the whole issue

selling it. The issue price of

Mr David Cardale, a director

are prepared to put money up

Continued from Page 1

Any compromise deal is likely

to be reached at talks next

Friday and may be sealed as a binding statutory agreement in Burnham on January 7 — a move which would put Mr Baker in an awkward position if there was still dispute over

Bill unless forced to do so by the House of Lords, Mr Baker

hinted yesterday at scope for

There was no reason why the

employers and unions should

not have a negotiating body

which suhmitted its proposals

to the pay advisory committee.

a veto over the cost of any deal, he said.

accommodation.

negotiating machinery issue.
While the Government is highly unlikely to change the

Teachers

increase its price.

shareholders.

term investment policy.



### aims at prompt payment

BY HUGO DIXON

PLANS FOR tax system changes that would encourage companies to pay corporation tax on time and include all relevant pay in their Pay-As-You-Earn returns. were announced yesterday.

The proposals form part of the proposals form part of the Government's response to the Kelth Committee Report on streamlining tax enforcement, published in a series of volumes in 1983 and 1984. They are spelt out in an Inland Revenue consultative document published. lished yasterday on the Keith Report's findings on income tax, capital gains tax and cor-

At the same time, Mr Ian Stewart, Economic Secretary to the Treasury, said in a Commons written answer that so many changes were envisaged that it would not be possible to implement them all in one

The Government was there-fore "considering giving priority to those clauses which would streamline the administration of corporation tax and improve the effectiveness of the PAYE and sub-contractor de-duction schemes." be said.

On corporation tax, the Government proposes that companies should pay what they think is due by a fixed date, whether or not they bave been assessed by the Inland Revenue. If it is later found that they have overpaid, they will be reimbursed with interest; if they undernaid, they will have to pay what is owed plus

The aim is to eliminate the present system under which the Inland Revenue often has to make estimated assessments. The change is not expected in come into effect until the early 1990s when the Inland Revenue's new computer system should be in place.

On PAYE and the subcontractor deduction scheme. interest would be charged if tax payments were made late because companies had failed to operate them properly.

The Government bas asked for comments on the proposals by February 13, in time for

### Tax plan | UK inflation up to 3.5% in wake of mortgage rise

BRITAIN'S INFLATION rale rose sharply in November to 3.5 per cent, the highest annual

s.5 per cent. He nigoest annual figure since March, after holding at 3 per cent for the previous two months.

Employment Department officials said yesterday that the retail prices index rose 0.8 per cent last month, making it the last the prices in the prices in the last the process of the prices in the last the prices in the prices in the last the prices in the p largest monthly increase since April, when the index rose by

a full 1 per cent.
Lord Young. Employment
Secretary, said November's risc
had been expected because of
the increase in mortgage rates which affected most barrowers from November 1. "The low inflation achieved over the last few months is having the beneficial effects we expected," he

said. He pointed to signs that pay settlements were coming down and unit wase costa were rising more slowly.

Mr lan Wrigglesworth, economic and industrial spokesman

for the Social Democratic Party, for about 0.6 per cent of Novem-commented: "Britain now has ber's rise, officials said. The higher Inflation than all its prices of durable bousehold European competitors axcept goods, cigarettes and motor in-

**Prices and Taxes** 'VV TPI

Italy. It is further evidence of being done by the Government's pre-election boom, which will have to be stopped in the second

balf of 1987. The increase in mortgage rates from about 11 per cent to about 121 per cent accounted

surance premiums also rose. In December, modest in-creases in both seasonal and non-seasonal food and further rises in cigarette prices and insurance premiums are expected However, those should be offset by a fall to electricity prices and Christmas discounts on alcohol bought at off-licences.

family, is raising £148m through the issue of 48.5m shsras with the primary aim of reducing the 70 per cent family stake for tax. In the Autumn Statement, the Chancellor forecast an average annual inflation rate of 34 per cent in the final quarter of this purposes.
Although ABF is publicly quoted, it is classified as a "close" company because less than 35 per cent of its share capital is in public hands. In such a company, investment income that is not distributed to be shareholders is allable to be year, rising to 31 per cent in the fourth quarter of 1987. The Employment Depart-

ment's statistics suggest that it would take only a modest rise in inflation during December to exceed the Chancellor's fore-

The RPI stood at 391.7 in November (Jan 1974=100), compared with 388.4 a month earlier. The Tax and Price Index, which measures the impact on incomes of tax as well as price changes stood at 196.3 (Jan 1978=160), 2.2 per cent higher than a year carlier. October's TPI was 194.3.

### Task force to consider changes to US laws on insider trading

BY ANATOLE KALETSKI IN NEW YORK

THE US Government is setting up a task force to review US
sws on insider trading and junk, or high-yield and low trading operation of Mr Ivan quality, bonds in the aftermath of the Boesky scandal.

The winte riodse annotation worth of securities.

There was indignation in Wall Street and Washington about the extent of the sales reported by the SEC. Mr Ron of the Boesky scandal.

Mr Larry Speakes. White House spokesman, sald yester-day that the task force, to be headed by Mr George Gould, The SI US treasury Under-Secretary for Domestic Finance, would consider changing legislation as far more securities than had well as strengthening enforcement tools and report to President Ronald Reagan in announcement about the inment tools and report to President Ronald Reagan in

Mr Speakes said the panel would make "absolutely certain that the Securities and Exchange Commission (SEC) bad all the tools and funds it needs for strong regulation of the stock market."

He added that it might also recommend legislation to "deal \$1,32bn (£925m) before the with junk bonds and things like announcement of bis offences.

Boesky, and renewed outcry from Congress about the alleged leniency of the treat-ment accorded to the disgraced The SEG disclosed in congressional testimony that it had permitted Mr Boesky to sell

sider trading case against hlm.
As a result, Mr Boesky and his
investment partners were
spared buge losses on their portfolio of stocks, the prices of which fell sharply when the SEC case was made public.

Altogether, the Boesky partnership sold securitles sufficient to reduce its liabilities by \$1.32bn (£925m) before the

Mr Willy de Clercq, European

Trade Commissioner, said both

sides had made an effort, but

that "concerns still remain, and

we have said quite frankly we

consider the development of trade between the European

Community and Japan to be un-

Japanese exports to the Com-

compared with about \$13.7bn in

The trade deficit

Hajime Tamura, who

worrying.

expected

no plans to return to close status. The White House announce- to have involved only \$440mtion bas the advantage of

> Wyden, a Democrat member of the congressional panel con-ducting the hearings, said it was "impossible to conceive of a reason for letting some-one liquidate stocks who was known to be engaging in such lllegal activities."

some City analysts believe that the tax move could indicate further delay because if a bid was planned before the March Some investment managers whose funds bad lost beavily in the wake of the Boesky scandal noted that Mr Boesky's gains from being allowed to liquidate his portfolio in an orderly fashion may well have exceeded the total of \$100m. which Mh Boesky agreed to pay

over the affairs.

Although it remains doubtful whether the task force will recommend significant legislative changes, the balance of opinion seems to be shifting towards action of some kiod. with junk bonds and things like that." However, lobbyists for the livestment banking composals in the econsultative documents on the other proposals in the econsultative document are due by October 31 next year.

\*The Inland Revenue and the Taxpayer, HMSO; £8.50.

with junk bonds and things like announcement of bls offences, the SEC told the House of the series and things like announcement of bls offences, the SEC told the House of the SEC told the House of Representatives energy and the commerce oversight subcommittee. Previously, this portant are due by October 31 nort year.

\*The Inland Revenue and the Taxpayer, HMSO; £8.50.

> County, which received a fee of about £1.3m, said that it had won the "bought deal" in competitive tender. of County, said: "This is obviously a feather in our cap hut it also shows that that it "more in harmony with interis not just the Americans who nationally accepted norms,"

Lord Cockfield, the Commis-

sioner responsible for financial Although County took the services, pressed for deregulation of Interest rates and the the shares on to its books. This inter-bank market. allowed the institutions to avoid He welcomed Japanese assur paying stamp duty, as they ances that interest rates would would then be first buyers of the issue.
The share price fell 10p to

munity are rising, even in yen he liberalised for all deposits larger tban Y100m (£430.000)expected to reach \$20bn (£14bn) by the end of the year, instead of the present Y300m from April. At separate talks, US and EEC officials agreed that a

common front to resist protectionist legislation and keep international markets open was

Japan denies US claim on supercomputers. Page 3: Baker talks in Europe, Page 4

#### holds the powerful portfolio of Minister for International Trade and Industry, said Mr Yasuhiro essential. Nakasone, the Prime Minister, had instructed that Japanese

**Inspectors** Continued from Page 1 the Identity of miscreants was

taxation on imported wines and

The DTI also announced last night the appointment of two nther inspectors. Mrs Barbara Mills QC and Mr Bnb Wilkinson, head of the Stock Exchange surveillance department, to investigate a suspected insider dealing case involving an employee of British & Common-

In another DTI investigation not proving an obstacle in the into Guinness, the brewing and cases under investigation, he spirits company. Schenley Industries, a US distributor for Guinness, has admitted failing to disclose a stake above 5 per cent in Guinness shares it built up during the Guinness takeover hattle for Distillers in April. The enmpany said it had not been aware of the requirements of the Companies Acts until it retained S. J. Berwin.

### a firm of British solicitors, in the last few days.

worker from the present £136.66 a week to £147,50.

In addition, following the precedent set by Austin Rover, Rover Group's volume cars company. Land Rover has also offered a quality-related bonus scheme which could yield up to £10 a week extra in addition

week.
The introduction of the nineday fortnight is dependent on the present eight-hour day being extended by 40 minutes. The

night could be financed from profit of £8m in the first balf the savings in overheads by of this year is expected to be working assembly lines on a doubled in the full year.

More conceotrated basis.

Under a recent reorganisa.

Provided workers agreed the new work patern — detailed negotiations could take until Anril — the company would Rover operation has now been give staff status to manual made a separate company and employees, with consequent is involved in talks with Daf benefits in sick pay and lay off the Netherlands about furarrangements.

Land Rover, based at Snliday formight is dependent on the present eight-hour day being bull in the West Midlands, and the Freight Rover Sherpa van company said it could not meet the infinion demand for a cut in Birmingham. believen them them the main part of the group but will made an operating profit of be a candidate for early The move to a nine-day fort. £10m last year. The trading privatisation.

#### THE LEX COLUMN

## Even more grist to the mill

The taxman seems even less patient with Mr Garry Weston tban are AB Foods outside tban are AB Foods outside shareholders. Apparently the "earmarked for acquisitious" excuse will not wash with the Inland Revenue, which can hardly wait to get its bands on a portion of the investment income ABF's £900m cash pile is generating. Yet ABF's answer—a £148m placing to dilute the family holding and so free ABF of close company free ABF of close company

status—saems to make the long-awaited bid further away not shareholders is flable to be taxed at punitive rates.

ABF'a tax problem follows recent divestments—including that of Fine Fare—resulting in a cash monotain of £900m which is expected to yield about £70m If ABF could have completed a fair size purchase by the March year-end the placing would not have been necessary. And poor old ABF, painfully aware of the need, has been do-ing its level best to buy things. The company bas no wish to pay out all that in dividends but if it remained a close company is just too canny. He has seen it would have to pay tax on it at 29 per cent.

By issuing 48.5m ahares— about 11 per cent of the enlarged share capital—the acquisitians, especially over-seas, to do the same. Minority shareholders must all east be gratful that he refuses to throw his and their money about, even family interests will be slimmed to about 62 per cent Mr Garry Weston, the chairman, said the family atake had been "embar-rassingly higb" and there were if they do not appreciate the low return made on cash. Now that the pressure

exerted by the Revenue has been lifted it may take Mr Weston some time to spend the money. After all ABF has not made an acquisiton of any con-sequence since the 'sixties' when Mr Weston's father bought 50 milling companies in two frenzied years. Since ha took over, Mr Weston's philo-copby has been to grow ABF organically and be bas no experience of buying buyinesses. Beyond promising to stick to activities be knows, hinting that there are break-up opportunities about the remarking that food retailers in the US are on multiples of 15, Mr Weston is keeping bis plans

not have been necessary.

Mr Weston said tha company While the share issue is had been looking for an acquisimildly dilutive in the current year, ABF could pay a multiple of as blgh as 16 for an acquisitlon for 18 months and had recently made two offers-one in the UK and one in the US-hut both had been turned down tion and still enhance earnings. Institutional sbareholders might and ABF was not prepared to be prepared to see ABF pay even more; compared with the The shares were issued to the (modest) dolution from yester-day's placing, dilution from a market by County Securitles through a US-style "bought deal" in which a securities deal would have more to offer

3120 was at a discount of less than 5 per cent to the market, meaning that no "clawback" had to be offered to existing a collectively thin time. Mostly even talked as high as \$16. least — is not in doubt.



this has bad little to do with the new market structure, for the market has been rather seri-unsly short of retail demand, which is to say actual investors ever since gilt-edged prices turned sour in the summer succession of sterling crisis.

This week, at long last, demand appears to have revived a bit. This has not just bad the effect of bringing relief to the market makers, the rising market has also given the Bank of England's new gilt-dealing desk a chance to try out its procedure for instant auctioning of new stock. The procedure Itself seems to have worked pretty well, and getting the funding done by popular request on Thursday enabled Friday afternoon to pass with-out the traditional appearance of a tap. Though forward motion is welcome, there is still

#### Oil price

For the past fey years Opec has been urging the British Government to do something to support the oil price. The British have patiently argued that nothing they can say or do would change anything very much. Then on Thursday, which just happened to be the opening day of the Opec oll ministers' meeting, the Bank of price will probably rise to \$20 of goodwill as a result of the a barel in two years and what deal. But following £150m For months past—well before a barel in two years and what they set up in business after happens? The next day Brent the Big Bang—the 27 primary crude breaks loose from its gilt dealers have been having suh \$15 trading range and its

Meanwhile shares in such pure exploration plays as Britoil and ricentrol gain sharply. Unfortunately for the opti-

mists in Opec, the most political interpretation that can be put on the Bank's oil forecast is that it buttresses the Bank's main argument; that the pound has fellon for enough For bas fallen far enough. For those who make their entire those who make their entire living—and not just 5 per cent of it—through oil, the future is rather more hazy. Yesterday Shell's chairman opined that \$10, plus or minus \$3, was as good a guess as any for next year's oil price.

#### Morgan Grenfell

Announcements to the Stock Exchange about Morgan Grenfell have not, according to recent practice, been the cause of mutual celebration between the company and its share-holders. Yesterday's announcement of the acquisition of the ment of the acquisition of the US brokerage house Cyrus J. Lawrence for \$70m was a welcome break with a dismal tradition, and Morgan's sbarcs rose 8p to 376p: a far cry from the 430p before the DTI inspectors called last month—and further still from the flotation price of 500p—but such moments should be savoured all the more for that.

the more fur that.

The price pald—about 11 times historic earnings—may seem expensive by the standards set by some Big Bang deals cut in the UK. But the geals cut in the UK. But the rating is pretty much the norm for the other side of the pond, and for a business as highly regarded as CJ Lawrence, a take-over premium is unavoldable. Although Lawrence has market motion is welcome, there is still probably six times as much capital dedicated to doing about three times as much business as before October. Something must eventually give.

Although Lawrence has market making and underwriting capability. Morgan is essentially buying 22 top ranking analysts, and clearly hopes to use their product to sell US stocks across what is becoming an international client-base.

It may appear odd that Morgan should have gone for a corporate acquisition in the US. having deliberately opted to hulld up its UK agency broking business hy selective head-bunting. On second thoughts, maybe it is not so surprising. Yet even had Morgan wanted it has nothing like enough US presence to pick the chosen few off the Street. Morgan will raised in July, and a \$200m floating unte issue in August. Morgan's balance sheet — at

### EEC trade talks with Japan achieve little

BY QUENTIN PEEL IN BRUSSELS

JAPAN and the EEC yesterday resulved, the two sides said reached oulline agreement on a there had been progress and a handful of limited trade dis-good atmosphere at "frank" handful of limited trade dis- good atmosphere at putes, hut failed to make and "candld" talks significant progress on the focused on hroad trade issues. fundamental problem of their large and growing trade imbalance.

volved the Ministers of Foreign Affairs, International Trade, and Science and Technology from Japan and senior Commissioners led by Mr Jacques Delors, the President of the European Commission.

The talks in Brussels in-

While the most difficult areas

"candld" talks which

The most obvious achieve-

(Prices In pence unless otherwise indicated)

and specific sectors, such as financial services.

ment was Japanese agreement favourable, disappointing and to recognise international standards for skis, a bone of contention since Tokyo threatened to impose national standards and in effect close the market to European suppliers.

Japan also agreed to tackle a

list of European complaints

In dispute, such as the taxation about standards and certificaof wines and spirits, remain un- tion problems. CHIEF PRICE CHANGES YESTERDAY

RISES:		Morgan Greofell	376 ∃		
Treas 12 pc 2003-05 £113; +	- 12	Ocean Wilsons	85 -	<b>+ 4</b>	
Arleo 108 +	. 6	Saatchi & Saatchi	750 +	<b>- 11</b>	
Australian Inv Tst 96 +		Stanley Leisure	190 -		
Barrow Hepburn 54 +		TACE	365 -		
Brint Iov 258 +		Tex Hldgs	121 -	F 6	
Bristol Eveng Post 745 +		Tomkins (F. H.)	266 -		
BP 688 +		Wiggins Group	148 -		
Britoil 162! +		FALLS:			
Cheshire Wholefds 263 +		AE	263 -		
Coalite Group 270! +		Assoc Brit Foods	318 -	- 10	
Early's of Witney 120 +		Glaxo	952 -	- 13	
Executex 116 +		Lucas Inds	466 -	- 7	
Fleming Japan 780 +		RHP	161 -		
Ibstock Johnsen 196 +		Systems Reliability	213 -		
		Westland	80 -		
Ivanbne Gold 91 +	4.5	** COLIMINA		-	

WORLDWIDE	WEATHER		iring in S. Wat and k: Rain, snow in N.	
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C—Cloudy. Or.—Onzeic. F.—Fair. Fq—Foc. H.—Hail R.—Rain. S—Sunny SI—Sleot. Sn—Snow T—Thunder. 1 Noon GMT lemperatures.				

Land Rover Continued from Page 1

honus producing up to £30 a

Under a recent reorganisaof the Netherlands about fur-ther collaboration with Leyland

### Latest performance Two years to 1st December

	Trust	Percentage increase in value	Position in sector
è	European	+166.0	3rd
	Pacific	+80.8	. 6th
	Worldwide Recover		6th
	International	+76.8	7th
	UK	+72.0	21st
	Income & Growth	+62.3	7th
	Practical	+60.0	Ist
	Japan	+52.1	29th
	High Income	+49.9	8th
	American	+31.0	17th
	Source: Planned Savings, o	mer to tex, excerns renvested, 1/12/86,	

Recently International Growth has been most popular with financial advisers. It is an actively managed fund that can seek out growth opportunities worldwide.

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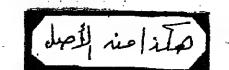
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Saturday December 13 1986

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HEYRE changing guard et the New York Times. A few weeks ago Max Frankel, who is 56, replaced the legendary A. M. Rosenthal who is 65, as executive editor, which is the top edi-torial tob. It is a significant moment in the history of a great newspaper. But it is not, so far as those who know the paper from the inside can see, a new Meanwhile chares in the control cain thank a the Conformately for the Conformation thank a the Conformation that is buttered to buttered the control cain that is buttered to buttered the conformation that is conformation to the conformation of the conformation that is conformation to the conformation that is conformation t point of departure in terms of editorial

"Max does a better line in velvet gloves," said one student of the paper admiringly. But it is generally agreed that the similarities between the editor who is leaving and his successor, both in terms of their journalistic seriousness and ability, and their passionate dedication to the paper, are far greater than their differences.

Two of the senior editors who might reasonably have aspired to succeed Rosenthal, bowever, have left. John Vinocur, the baron in charge of the metropolitan section -- responsible for coverage of news in and around New York - will be the new editor of the International Herald Tribune in Paris, which is one-third owned by the New York Times Company, Bill Kovach (who as head of the Washington burean with 65 journalists under him) beaded the most important satrapy of all, has left

Announcements to be because the beautiful have not array for the beautiful collections of mutual collections. to edit the Atlanta Constitution Their departure set off what one Times man last week called a "six cushion shot." Last weekend the paper announced a sort of general post which hrings new faces to the top of the bureaux in Washington, London and Paris as well as to half a dozen other key jobs on the paper.

The last time a new generation took over, late in the 1960s, the events at the Tinu's were as widely and almost as excitedly reported as, say a coup d'état in some moderately important capital. The saga even inspired a 600-page best-seller by a former New York Times journalist, Gay Talese, modestly entitled The Kingdom and the Power.

This week's transition, by contrast, is calm and orderly. There is no tang of emergency in the third-floor newsroom. No conspirational clusters of dissident editors were to be seen murmuring round the water-coolers, and conversations overheard in the lifts were about the excitement of politics in Washington, not about politics on West 43rd street.

Still, the New York Times does take itself seriously. It inspires almost fanatical devotion from most of its staff, and deep loyalty from its readers. It is a national institution, respected and more than a little feared by everyone from Broadway producers, who know that a critical review can close their play overnight, to political leaders. Even Presidents besitate to incur its measured but sometimes devastating editorial judgments.

"good grey Times." with its faintly starchy promise to give its readers "all the news that's fit to print, " may have thought of itself as a national Institution for many decades. It is now sctting out to be something else, indeed something that has never quite existed in the United States before: a national newspaper, in the sense of something like a British "quality " newspaper, with an audience defined not by its location, but by its seriousness.

The ambition is not entirely unprecedented, of course. The news magazines - Time, Newsweek and US News bave been reaching a national readership since the 1930s, though only once A new editor for America's best known paper is a rarity. Godfrey Hodgson reports

# Let the good Times roll

a week. The Woll Street Journal, per-haps the Times's closest rival for national influence, has long had a national readership, though one primarily oriented towards business coverage and business readers.

"The central change at the Times over the last generation," Max Frankel said this week, refilling his large briar pipe from a giant plastic bag for the fourth or fifth time in half an hour, "is that we ceased in significant respects to be a geographic paper and became a demographic paper, our readership became defined by education, social class and income. Not all our readers are rich, but if they aren't rich, they are certainly well-educated.

"Our national role," he went on. "is to service what we think of as a com-munity of readers who are serious about the news. And that community is now no longer geographically rooted. The suburbs of Houston, Texas, produce con-sumers of serious news who are not very different from readers in Scarsdale (an affluent suburb of New York)

Last weekend's Sunday edition was a record - even for the New York Times - in size, in advertising revenue, and sheer physical weight. It turned the scales, as they say of boxers, at eleven pounds and four ounces. What thinded on to the subscribers porches across the country was 1,450 pages of journalism and advertising, organised into eleven formal sections:

This is the nitimate "supermarket newspaper." No reader could possibly bope to sample all the wares on its miles of shelves. Instead, readers are invited to choose between sections devoted to national and international news; to business news; real estate news; sport; travel; enterainment; arts and leisure; regional news ("editionised" for different circulation areaa) and so on. The Sunday edition last weekend included no fewer than three different rotogravure magazines, not to mention numerous advertising inserts.

The New York Times, however, is only one of the products of the New York Times Company, which owns 33 small but highly profitable local news-papers, most of them in the Sun Belt with a combined circulation of 800,000. It also has four television stations and a cable television franchise, a number of magazines and four pulp and paper companies, three of them in Canada and one in Maine. Altogether in 1985 those diversified investments produced a turnover of just under \$1.4bn and net income of \$116m.

It was not always so. As recently as the middle 1970s, indeed, even the paper's survival was by no means

Its present prosperity is in part the consequence of the renewed buoyancy of the economics of New York City and of the North East of the United States a whole.

It is also the reward of a business strategy that took arms against a sea of troubles which at the time, from the executive suites on the fourteenth floor of the Times building, looked uncom75 YEARS OF THE NEEDIEST CASES FUND, PAGE 110

The New Hork Eimes had frage land from the Mark County and the Mar That's Pit to Prot" NASA CI In Deci RAN POLICY THE BOST' 'S 'MISTAKES' ess Defends stic Indiative In Fodey's Is The Business an Leaders Voice Concer an Affair Impairs Allia

The old and the new: A. M. Rosenthal (left) and Max Frankel

monly similar to those which have plagued Fleet Street since then: besitant management, economic recession, bitter strikes and labour disputes, and union resistance to new technology.

In the 1960s and 1970s, one after another of New York's famous news-papers closed as the white middle class fled to the suburbs from crime, rising housing costs and deteriorating schools. The New York Times, as a company with a single perishable product in a market consisting of a single city, was painfully vulnerable to union pressure.

Mr Artbur Ochs Sulzberger, the publisher said this week that as late as the

lisher, said this week that as late as the middle 1970s, "it was obvious that we were going into the red." (Mr Sulzberger is universally known by his childhood nickname, "Punch,"

Punch Sulzberger took over in 1963. in the aftermath of a particularly bitter strike which lasted 114 days and, be believes, caused the death of his brother-"Management was shaken," he told mc.
"We had been jammed by the union. The underplanings were shaky. We had lost money for the first time for a long,

The first thing, aside from strengthening management, was to give the company a stream of earnings that did not depend on the New York Times and were not therefore vulnerable to pressure from the New York printing unions. By 1971 the Sulzberger family had sold a proportion of its stock in the company In order to be able to make acquisitions. The first major purchases came in that year, when the New York Times company bought a number of media properties, including a TV station in Memphis, Family Circle magazine, three small newspapers in Florida and some medical magazines, from Gardner Cowles, the

With characteristic prudence, the family sold only non-voting stock. That meant it could not be traded on the New York stock exchenge, but only on the smaller, rival American stock exchange, It also meant that the company has remained defence proof against come visitors.

publisher of Look magazine.

There were further strikes in the early 1970s, and management was eager to install the new technology, which was then becoming commonplace in non-

union newspapers in the South and the South-West. Management negotiated one contract with the unions that allowed for increases of 15 per cent, 11 per cent and 11 per cent in three consecutive years. The company was being forced to push its advertsing rates up beyond what the market would bear.

Management, bowever, bad been making secret plans. The canteen at the Times is at the east end of the 11th floor. At the west end, behind a security guard, a minature electronic newsroom was installed for training. More than a hundred executives of the paper were also taught to do every job, from mounting a paper reel and mending paper breaks to making stereotype blocks for

pictures.
The day came when Punch Sulzberger was able to walk the formidable leader of the Typographical Union, Bertram Powers, through the secret room, Powers understood what it meant. Instead of calling the expected strike, be signed a remarkable 14- year union contract. I gave his skilled members security of employment for that period if they wanted it, with the alternative of either being retrained on the new technology or being bought out if they preferred.

Staff numbera were reduced quite drastically over the years, from about 830 at the time of the agreement to under 260 now. Far more important though, insists Walter Mattson, was the new flexibility management acquired through the freedom to move to new technology.

Beginning in 1976, the New York Times gradually went over to a daily four-section format. Working with Sidney Gruson, a former foreign correspondent who had moved on to the management side of the paper, it was Abe Rosenthal who was the chief architect of the foursection paper. Each weeday, the paper consisted of four sections: national and international news; "metropolitan", meaning more or less local news; business news; and a section which changed from day to day: from sports on Monday to a weekend entertainment section on Friday.

"A brilliant editor," said one journalist I asked about Abe Rosenthal, "but a lousy boss." Like most such snap judgments, it may be both over-simple and disputable. But it does at least ex-press the ambivalence which so many jonrnalists felt about this almost obses-sively demanding man, who distinguished himself as a foreign correspondent in India and Poland, among other places, before returning to New York to transform first the metropolitan pages and then the paper as a whole.

Rosenthal's bass, Punch Sulzberger, is full of praise. "Abe was an absolutely wonderful editor," he said. "He did exactly what I wanted him to do. A handson executive editor. But he got to be 65. You've got to make on 65. You've got to move on.

Frankel dismisses the idea that there is any ideological difference between himself and Rosenthal. "The Times bas no ideology, only a way of looking at the world," he said.

What was that way of looking at the world? There was a long pause. "Oh, boy." And then another long pause. "I think the Times's way is to feel that anything that happens or is important in people's lives is grist to us. And we keep redefining that."

Wasn't the danger that the paper would end up putting its reporters' opinions in the paper under the guise of news?
"Opinion about what's important, yes.

Opinion meaning what we think about it, whether it's good or bad, we try to draw that line. Our ambition is not to decide the conflicts of society, our ambition is to report them." On the New York Times, reporting,

under Max Frankei just as much as under Abe Rosenthal, is an activity that may be a little hard to defined precisely; it is nevertheless an activity that is taken very seriously indeed. Reporting at the New York Times -

and here there is not a whisker of difference between Frankel's attitude and that of Rosenthal or any of the other senior editors — is the primary function and one not to be taken lightly. Weil over 600 reporters now work for the Times.

What is easily forgotten, though, is that it is the financial strength of the paper, and of the New York Times company, that gives the editorial staff the resources — and the psychological independence — they need to report the news as fully as they do and with the paper's sometimes infuriating, but ultimately reassuring, seriousness. In that respect, there is no chance at all that the events of the past week presage

The Long View

## How to bet on a beauty contest

THE NEWSPAPERS do not any longer run beauty contests on the lines that were common 50 years ago, when Keynes published his General Theory, so it is worth spelling out the rules. (Very old readers can skip the next few

What bappened was that the more popular Sunday papers used to publish demure and rather blurry pictures of, say, 16 pretty girls; the reader had to pick the eight most appealing, in order of merit, Some papers ran the contest as a poll, where the winner was the one who got nearest to the verdict of all the entrants (there was a television game recently on somewhat similar lines); others had judges who were also believed to work this way.

The art of winning, as would pick; and equity investthese days, and it is really the underlying text of the whole chartist or technical approach to price tipping.

The chartists don't bother with fundamentals like economic forecasting and company analysis; they simply try to guess, from the pattern of price movements, where the money is going. Since they retain a following, despite years of ridi-cule, they must deliver for some clients; indeed, the con-stant study of head-andstant shoulder patterns and double bottoms has some vaguebeauty connection with

contests. You might have some sort of mental block when you read a technical market analysis (I certainly do); but nobody interested in markets can afford to take their eye off the quarry the technicians are trying to scent — the flow investment money.

Keynes pointed out that it's not enough to pick winners to invest successfully; you must anticipate the market's verdict on the likely winners. In other words, bet on the judges-which. says Anthony Harris, means the Japanese

The market readily provides some suggestive clues. Consider, for instance, two of the most notable events of recent months. The Japanese stock Keynes pointed out, was not market had a sharp shake-out to pick the prettiest girls but in August (rather fortuitously to guess who everyone else forecast in this column). It has since perked up again, but has ment, he said, is just the same. yet to generate any real upward This is still a very good desthrust — which, given the cription of the art, even if the present outlook for Japanese explanation is a bit laboured profits, is only realistic. On the other band, Wall Street, which has for some time



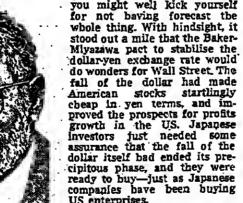
ing power, If your couple these move-ments with the fact that the dollar has recently been quite perky, despite an all-time record you might well conclude that foreign capital has resumed its march on New York. Indeeds if you view Wall been looking decidedly stale Street through Japanese eyes,

(and has been a real short-term disaster for German or Japanese: investors) has recently moved in aharply to new highs, and still shows stay-

current account deficit.

· CONTENTS.

Arts: King Lear at the National Theatre Books: The Last Domain and Fournier Diversions: Heirlooms in children's toys' Motoring: Safety through the winter Sport: Can Arsenal stay at the top? Travel: Bologna-more than sausage and sauce Finance & Family IV-VII
Food XIII
Gardening XII
How To Spend It XIII
Motoring X Sport Stock Markats London New York Tokyo VIII



ready to buy—just as Japanese companies bave been buying US enterprises. But if Japanese investors are switching their attention to Wall Street, with its moch more attractive yields, why bas the Tokyo market not fallen, of stopping in its tracks?

The boring answer is that investment institutions with large cash flows do not have to sell in order to rebalance their portfolios; they simply switch their new money. However, this idea is extended in an interesting way in a recent circular from Barton Biggs, an expert at Morgan Stanley in New York,

The Tokyo market, on his reading, ought to be in for a big fall. It has had a pattern ever since 1950 of rising five or six fold and then falling by up to 40 per cent, and it has already completed the second biggest of these four bull phases (this, by the way, is what we might call Long View chartism). However, it is being held up, says Blggs, by cash flows from foreign investment institutions—and since Morgan Stanley handles a lot of institutional money, he is probably not guessing.

His explanation is teenfold in dollar dorms since esting.

you might well kick yourself 1970) now accounts for more for not baying forecast the than balf the world's market whole thing. With hindsight, it capitalisation; it is still a much stood out a mile that the Baker- lower proportion of any non-Mlyazawa pact to stabilise the Japanese portfolio, so all portfolios have tended to underperform the world index; therefore, new money is routed to Japan.

This is the very worst kind of berd-following, as Biggs points ont; but at first sight it seems to follow the Keynes rule of betting on the majority view. However, it does not. Keynes was talking about anticipating the majority view; portfolio-indexers are simply following helplessly in its wake keeping several steps behind

This is certainly a losing strategy at the moment; it is American portfolio managers who kept their money at home who have out-performed the world index recently, and the reason is again simple. The US institutions have much bigger current obligations for pensions and the like than their Japanese rivals; in cash flow terms, it is the Japanese who dominate world market investment flows.

Total Japanese iovestment flows equities, loans, takeovers and factories built overseasare measured by the Japanese current account surplus; and this is likely to remain high for a long time because of growing earnings on a growing portfolio of foreign essets. For the same reason, the US current account deficit will not be turned quickly, they may right their trade balance, but they are building up big foreign debts to Service.

This switch in the world's main source of investment capltal is the major financial event of our era-the kind of switch that happens every other genethe ration at most. It means, among fascinating part; he says they other things, that the Keynesian are simply trying to index their investor must in future try to portfolios, which means aiming anticipate Japanese, rather than for a spread of investments Anglo-American, votes in the which mimics the whole world beauty contest. That is going to of equities. Tokyo, after its mean some earnest psychologihuge rise (it has risen seven- cal study; but it should be inter-

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up 50%

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Source: Association of Investment Trusts Net Asset Value Total Return year to 31st August 1986.

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Deritend Stamp Edbro

Greycoat Group Havelock Eur

Meyer Intl Nw Court Nat Res

Osborne & Little Parkdale Hldgs Phoenix Timber Pilkington

Priest Marians

Russell, Alex Samuelson Group

Reed Exec

Syltane

Tootal

Tex Hidge

Thorn EMI

Toothill, R. W.

York Tst Group

Vinten Sept Wagon Ind Hidgs Sept Whitecroft Sept

Israel, Jack L

Norcros Northamber

INTERIM STATEMENTS

Half-year

Flexello

COMPANY NEWS SUMMARY

5,050 6,080 2,200 57,100 10,100 1,770 1,480 1,280 1,280 6,700 11,220 3,300 3,700 579 2,100 92,400 35,300

241,000

300 16,100 10,490 941 1,040 1,950 2,710 1,850 532 17,700 3,370 15,400

1,660 17,520 26,400 4,750

18,700 (15,430)

871 5,300

3,880

2,740 6,910 603

134,400

3,880 1,300 427 20,210 353L 20,100 1,000

352 86,900 86L 2,620 1,700 1,350 421

41,500

1,010

3.100

1,000,000

Pre-tax profit

Pre-tax profit (£000)

(4,504) (1,750)

(53,600) (8,145) (940) (1,280) (1,110)

(2,803) (7851 (2,680) (64,600)

(30,696) (86,0001

(2,810)

(1.080)

(401) (3,070] (2,430]

Earnings\* Dividends

(-1 4.1 (3.8) (26.11 11.55 (10.S)

3.33 5.0

5.93 12.5

Interim dividends\*

2.9 3.5

1.7 0.37 0.85 1.0 0.75 3.35 2.0 2.34 1.0 2.7 2.5 8.0 2.7 2.5 8.0 1.2

2.15

6.5

2.0 0.54 0.8 3.6 1.5 5.0

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(1.12)

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(5.0)

(3.5) (2.5)

(---l (6.0)

40.6 (30.5) 37.8 (25.0) 8.75 75.5 (77.5) — 7 79.1 (22.2) 14.0

29.1 (22.2) 6.1 (4.7) 18.4 (18.3) — (—) 21.1 (16.5)

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(748) (5.550) (270) (240) (364) (893) (1,700) (374) L (2,700)

(902,000)

(02,000) (1,910) (6,970) (505) (140) L (61) (11,100) (305)

(527) (13,2201 (213] (18,500)

(18,500) (829) (404) (50) (351 (49,400) (20)L (1,1501) (1,1000) (2,500) (6351)

(635] (203) (11,400] (9,700) (121) (662) (2,400)

(48)

- (1.0) - (-1 31.5 (28.3)

### Record turnover—but City takes the strain

record books, BRITISH GAS, yield. the world's largest new issue, Stock Exchange, and generated a far higher leve) of turnover than has been seen there be-fore. The Slock Exchange's trading systems, which bad taken such stick in the weeks after Big Bang, absorbed all this business without any obvious sign of strain. And the shares traded at a level which left almost veryone happy.

Monday, they were 12 p above the 50p partly-paid offer price. Anything more than that, and the Government would rightly have been accused of underpricing the issue in order to win friends and influence people. Anything much less, aod the army of new small shareholders migh have started to feel that popular capitalism was not so much fun after all The shares held up steadily throughout the week, with strong institutional demand mopping up profit-taking by short term apeculators. US investment banks handling the American portion of the issue claim to have been big buyera for their customers back bomc: on an earnings and yield hasis. they say the shares stand up well in comparison with US

ceive their allotment letters on Tuesday. That could be the moment for another wave of profit-toking, but on present form the market looks well able to digest any British Gas stock that is likely to come its way. All this excilement must cause o faint glow of nostalgia hearthurn—for even shareholders in the privotisa-tion issue which British Gas now pushed out of tha record books: BRITISH TELE-COM. Its second-quarter figures this week were greeted by boud vawns in the City; "reliably boring" was the unkind comment of our very own Lex Column. The shares have levelled off in recent months, having troiled behind the market for most of the year, and now stand about a quarter below their 1985 high point. An obvious cause for concern

Most shareholders should re-

has been the Labour Party's renationalisation plans, although these have been looking a bit less fearsome in the light of recent opinion polls. In addi- world, one of the most fascinattion, the company is having to think obout the competitive heginning to gather momentum, threat posed by Mercury, and It would be difficult to imagine there is still an enormous job two successful companes with to he done in modernising the less in common than BTR—business.

bard headed and entroe-

prospective price/earnings ratio production processes, of around 10. And British Tele-

A year of

change at

**Grand Met** 

PRELIMINARY results for GRAND METROPOLITAN are

due on Thursday after a year of change in which it has

subsidiary was sold for \$137m, Ruddic's brewery was taken

over for £14.2m, and a \$900m

bid from Trafalgor Holdings for its International continental

Pre-tax profits are likely to

hotels was rejected.

what the City—and, presumably, BTR—had been expecting:

after a very tough period, the

European glass industry is turn-

ing the corner. The group's defence is built on that proapect,

and it is aiming with considerable success for the moral high ground. This week's document ignored auch vulgar matters as the price which BTR is offering. Instead, it formussed on the big

"This bid la about the future of all British companies who

helieve in the creation of wealth

and the pursuit of excellence that leads ultimately to world

leadership—rather than the poverty of cashing in the future

or sbort-term financial gains,"

In the present climate, an attempt to make institutiona)

shareho)ders feel a twinge of

guilt about their behaviour in

ig takeover battles could well

be effective. BTR's immediate

response waa not much better

than a whinge: words like com-

placent, derisory, erratic and sub-standard—you know the sort

of thing. Its case is not being belped by a rather sickly share. Pilkington now stands well

above the value of BTR's cash

However, this bid could run uotil the end of January, and

it is far too soon to write off

an adversary as formidable as BTR. The obvious course for

Pilkington shareholders is to

everyone's cup of tea, and he bas certainly not been the most

popular figure lately at MER-CURY INTERNATIONAL.

parent of the Warburg merchant bank. His decision to build a

share stake of 15 per cent in

Mercury was considered to be a most unfriendly act—the kind

of behaviour that might be

acceptable in the engineering sector, perhaps, but not in the

upper reaches of the Square

On Wednesday, Steinberg dis-

to the Canadian National

appeared in a puff of blue smoke, selling out at a hig pro-

Railway pension fund. Indeed,

the Canadians paid such a hond-

some price that cynics thought

initially that they might be

playing some complicated game

But as Mercury's share price

dropped away over the rest of

to be that life really was get-ting back to normal at King

William Street, EC4. The only

people who might feel at all

disappointed are some elderly Canadian train-drivers and any

shareholder in Mercury who

lacks o sense of what is right

interim pre-tax profits up to

hetween £6.8m and £7.75m (compared with £5.8m in 1985).

Steep rises in US insurance

rates should boost the contribu-

tion from Hogg's North Ameri-

Results due

can broking arm (barring damage from adverse currency

movements). But perhaps f)m of the extra profits may also have to he put down to invest-

ment earnings and reduced borrowing costs because of Hogg's £15m rights issue last

Preliminary figures at GUINNESS PEAT, due on

Thursday, are likely to show

next week

and proper.

on Steinberg's behalf.

it intoned.

and paper offer.

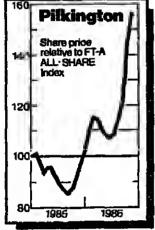
sit tight.

Managers at GUINNESS must long for the day when someone calls their company boring. Following the arrival of Department of Trade inspectors at the beginning of the month, there was more than usual interest in Wednesday's preliminary statement. In the event, the company decided to concentrate its attention on the husiness rather than the boys in the bowler hats—and the oews bere. At the close of business on at least, was comforting.

#### London

The original group has done a little better than it forecast back in the spring, despite some awkward problems in places like Nigeria. And the addition of an initial contribution from Distillers for a period of nearly aix months has been enough to leave earnings per abare com-fortably higher, at a reported

All this has helped the shares to rally a little, although they are stil) about an eighth lower than where they stood before the inspectors walked in. There is still no clue about how long their investigation might last, end in the meantime it is very difficult to form any worthwhile view about the sharea. Perhapa the most that can be said is that the inspectors will have to come up with something very



nasty indeed to moke them look vulnerable at this level. Back in the more familiar

ing takeover hattles in years is This is fully reflected in the neuriol-and PILKINGTON, o share price, which stands well technology-bosed company combelow the market average on a mitted to lorge-scale continuous

Pilkington's interim results com has the additional support this week seemed to confirm

> ENGLISH CHINA CLAYS set the floor for its full-year results.

due on Monday, with a £90m forecast launohed a fortaight ago with its offer document for

Bryant Holdings. The market is

clearly expecting o higher price for the Midlaods-based house-builder, so ECC probably left

some leeway to enable it to

ECC continues to squeeze costs, especially wages, but spends a lot of money doing so.

This wil) hardly be allowed to

dent the pre-tax profits figure.

Bid-sweetening apart, analysts will be looking to see whether

ECC has dared to raise prices of

appointed a new chief executive, Allen Sheppard, and made further acquisitions and disposals. Liggett, the US cigarette and the US ciga

be around £375m, up from last its chioa clays by more than in year's £347.3m but that will recent years. Some feel that

include he benefit of a \$10m ECC has failed to take full pension holiday. The foods diviation is expected to show the morket. On the drilling fluids

greatest improvement, but there side, only the size of the slide is

should also be significantly bet-ter performances from brewing Recent news about HOGG

consumer services. The ROBINSON, the insurance brok-

HIGHLIGHTS OF THE WEEK Changa 1986 on week high

			•		
FT Ordinary Index	1280.4	+11.9	1425.9	1094.3	British Gas debut/interest rate hopes
Baggeridge Brick	480	+55	480	284	Good annual results and scrip issue
British Gas	631	+13 <u>+</u> †	68	61	Highly satisfactory market debut
Britoli	162	+124	208	101	Hopes of higher crude oil prices
Bulmer and Lumb	136xd	+151	136	60	Recommended offer from Aliled Textile
Caffyns	238	+25	273	168	Share stake building rumours
Equipn	260	+60	263	122	Agreed bld from Sketchley
FR Groop	319	+30	355	252	Hopes of new Chinese orders
Glaxo	952	+50	£11}	7,56	Chairman's bullish AGM statement
Grand Metropolitan	475	+19	482	332	Rumours of Nabisco Brands bid
Greenall Whitley	190	+17	204	164	Recovery after interim results
LCP .	197	+11	1981	111	Ward White increases bid terms
Lynton Hidgs	391	+53	395	283	Agreed bid from Prop and Reversary
McCartby and Stone	305	+53	325	225	Excellent annual results
Mercury Intl	353xd	-49	428	280	Saul Steinberg sells 15 per cent stake
Rostenburg Platinum	699	-54	835	500	Explosion cuts smelter capacity
Saatchi and Saatchi -	750	·+60	936 -	570 -	Domestic and US institutional buying
Standard Chartered	812	+30	895	420	Rot Holmes à Court stake speculation
Supra	88	+15	91	43	Agreed offer from Evode

† Based on partly-paid issue price of 50p

### When the top men file out

THE USM has, as one would expect of a market composed of young companies. been nothing if not volatile. Yet, few companies quoted on the junior market can have had quite as turbulent a time as Memcom Now for the bid which never was. Saul Steinberg, who runs the US Reliance Group, is not International.

In the course of the past week, Memcom-which manufactures electronic filing systems-has lost its chairman. director of finance, stockbroker and solicitor. The chairman and finance director, Keither Whit-ten and Ian Nixon, resigned on Friday last week at the company's annual general meeting. The stockbroker and solicitor. Greenwell Montagu and Ashurst Morris Crisp, followed suit on

The resignations follow an uncertain period for Memcom. It joined the USM in Jaouary 1983, on its second attempt, and ran into problems o few months later when several overseas markets collapsed. The new management team, headed by Whitten, embarked upon a cost-cutting exercise culminating in o rescue rights issue in August which was to refinence the company.

Memcom had to cut the price of the rights issue from 40p to 30p—Its shares peaked of 325p shortly after flotation-to compensate for the fall in its share price. The issue closed 5 per cent subscribed and its underwriters-companies associated

long awaited deal to sell the improved performance but about f1gm, against £12m last Lloyd's underwriting agencies GPA, in which Guinness Peat thot made 14 per cent of last hos a 22.7 per cent stake, will year's group profits.

Other things, however, except the state of the past three sion into the aircraft land.

Fortmann Leff, the New York

investment advisory company

which Guinness Peot acquired in October for £100m, will not make a contribution to these figures, but Guinness Peat might we'll make an encouraging statement about the group's

prospects since it felt the City

misunderstood the purchase. Guinness Peat failed in a bid

for Britannia Arrow earlier

CARLTON COMMUNICA-TIONS is this weekend licking

its wounds after a consortium

the 1BA on Thursday for the

beaded was overlooked by

botel divsion will have been hit ing group, has focused on its pre-tax profits of £23m (last the City is expecting results by the Libya and Chernobylary by US tourists. British estate agencies, and its group are expected to show an 30 to show pre-tax profits of

Other things, however, ex sion into the aircraft leasing plain the market's bopes of market

this year.

their diffarence with these directors that Whitten and Nixon emotive ona - not least for resigned.

Zohair Awartani has now assumed the chair of Memcom and assembled a new senior management team. The company's losses were much-reduced in the first half of the year and it should break even in the second half. The shares now A cheerier tale unfolded at

another USM electronics stock this week when Pericom marked its recovery from the alectronics With pre-tax profit of £1.55m on turnover of £16.64m, Pericom trebled the profits of the previous alump-scarred financial year and mustered a 54 per cent improvement on its last "bealthy" year in 1983-84.

Armed with new, higher margin products, Pericom is expected to produce profits of £2.6m io the present year; yet its shares, at around 160p, are a soupcon above the placing price three years ago.

One of the week's new recruits to the USM, Hornby Group, told a similar tale of recovery. Hornby, with its model trains and Scalextric slot

#### USM UNLISTED SECURITIES MARKET

cars, survived the receivership of two parent companies—Lines Brothers and Dunhee-Combex-Marx-to emerge as a management huy-out in 1982.

The buy-out could scarcely have been timed worse. Hornby's independence colntimed worse. cided with the emergence of electrooic toys in Britain and the demise of many of the traditional toy manufacturers. sense of what is right with two directors. Zohair Sales slumped, but after stringer.

Awortini and Khalil Niazy—
emerged with substantial shareboldings. It was as a result of been nursed back to recovery.

Star performer will be Abekas, manufacturer of TV equipment, whose profits will have been boosted by new pro-

ducts. The market will also be

looking to see what progress is

being made by Complete Post, a

leading Hollywood post-produc-tion company bought for £21m

trols should enable UNITED SCIENTIFIC HOLDINGS' US

operations to shake off the first-half losses that pushed the whole group into a near-£lm

cards.

in May.

contract to run three satellite interim loss. Full-year results.

TV stations. On Monday, the due to be announced on television and photographic group will have better news for tax profits of around £3m but

The City is expecting results last year's £10.1m.

The Hornby name is an those with nosta)gic memories of toy trains in childhood and the issue bas attracted a great deal of attention. Yet, some City analysts adopt a cautious tone about Hornby's

longer-term prospects. The toy industry, now dominated by buge US manufacturers, is intensely competitive. Toy life cycles are shorter. Market ing budgets are far larger. A portent for the future

arrived last week in the shape of the first company to have produced firm proposals to join the Third Market which the Stock Exchange intends introduce as a junior tier to the USM in January.

As o portent, the Unit Group - the largest manufacturer of timber pallets in the UK - is scarcely scintilloting. Indeed, it looks suspiciously like a company that would have opted for the USM were it not that its track record - erratic profits Bulmer, HP Castings Celestion Ind Chapman Ind and high borrowings — would not pass muster with the institutions :-

One interesting feature of the issue is that the sponsor, Guidebouse Securities, is staging a Business Expansion Scheme Issue at the same time as the flotation. Third Market companies qualify for the BES but not those on the USM. Thus, individual shareholders will be able to claim tax relief on their investment.

There are restrictions involved with BES investment, not least that shares cannot be traded for o fixed period with-out forfeiting BES tax relief. But many investors regard small companies as growth, rather than income, stocks and the tax advantage might per-suade them to plump for the Third Market rother than the

favourite, and any nasty shocks

in the figures will revive bid

McCORQUODALE is due to

announce its pre-tax profits for

much joy to the printing and publishing group, which recently succumbed to a take-

over from Norton Opax. John

Holloran, the chief executive, bas a)ready announced be is

leaving the company. He and 26

other senior executives tried to

speculation.

n May. the year to end September on Tuesday, but the improvement

contracts a new management from last year's £10.2m to team and better financial con- around £14m will not bring

tax profits of around £3m but organise a management buy-out that will still be well down on to stave off Norton.

#### Alice Rawsthorn

#### (Figures in parentheses are for the corresponding period.) Dividends are shown net pence per share, except where otherwise indicated. LLoss. Prospects for the Alvis sub 'sidiary should also be more encouraging now that its Stormer AFV has been chosen as a weapons platform for the RIGHTS ISSUES Shorts Starstreak high-velocity missile: while Avimo bas Avesco—To raise £3.1m through a two for nine rights issue at 60p, Avon Rubber—To raise £10.8m through a one for four rights issue recently gained a contract to supply doy and night sights for the Warrior However, the group has declined a long way at 335p. Belhaven Brewery—To raise £14m through a one for one rights from its days as a stock market

issue: at 55p.

Freshbake: Foods Group—To raise £10.36m through a one for three rights issue at 374p. New Court Natural Resources—To raise £13.7m through a 15 for four rights issue at 5p.

Parkdale Holdings—To raise £6.8m through a one for one rights

Whitecroft—To raise £15.2m through a one for three rights issue

#### OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Avesco—Introduction to USM:
Hornby Group—USM placing of 4.89m shares at 100p.
Mezzanine Capital and Income Trust—Offer for subscription of
14.9m capital shares at 50p and 15m income shares at 150p.
Wilding—Placing of 3m shares at 135p.

### Fingers crossed for gold in '87

January.

Prospects for the gold price

have been uppermost in their minds. Julian Baring of James Cape), for example, admits that ha has been disappointed by its recent performance but not disheartened. He reckons that the main bull trend will remain generally in line with expectamain bull trend will remain intact provided the price does intact provided the price does.

The fact that they cover made in a period of At Smith New Court, they are earnings made in a period of nervous ahout the near-term record South African gold

ted to improve much in 1987, tion. In the case of Buffelsfon-costing some R80m (£25m) to but there could be the normal tein, the problem is one of develop.

ing fraternity has heen doing and December each year. The some crystal ball-gazing into latest declarations from the

#### Mining

nervous ahout the near-term outlook for gold on technical assessment but still look for an average price of \$475 for next year. Meanwhile, they advocate caution in Australian and South African gold shares and also in the platinum issues for the time being.

First Marathon Securities of Canada, wonders if we are moving towards another golden.

dividend for 1986 of 50 cents which follows an interim of 15 cents. A maiden dividend of 15 cents was paid for the previous year.

South African gold production mill at the silver division was

tonnes in the same period of 1985 — and seems likely 10 continue to do so in line with the mining of lower ore grades, partly for economic reasons lioked with the high gold prices and partly because of the nature

of the deposits.

It is doubtful if there will be sufficient new gold mining operations to offset the overall decline. One that might be announced shortly is the Bar-First Marathon Securities of Canada, wonders if we are moving towards another golden year while still in a consolidation phase in precious metals. Prices of base metals remain tables of the proposition in which last December.

This is a reminder that other stands of the mining of the proposition in which last December.

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This is a reminder that other and Rand Mines are partners, factors, such as the mining of the proposition in which last December.

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This is a reminder that other and Rand Mines are partners, the proposition is which the proposition in which last December. depressed and are not expec- olso to be taken into considera- tion by South African standards.

NOW THAT the run-up to Christmas has started and mining share markets are displaying no particular excitement — apart from the cominuing hid specubotion in Consolidated Gold Fields, which remains as perplexing as ever — the broking fraternity has been doing fraternity has been doing of the latest declarations from the characteristic in metal prices declining gold production across the board in the first quarter, it is thought.

Meanwhile, the half-yearly dividend season has come round again for the bulk of the South African gold producers which is being mined by Buffelsfontein under a royalty agreement, is declared from the pany has thus declared a final prices across the board in the first quarter, it is thought.

Meanwhile, the half-yearly dividend season has come round again for the bulk of the South African gold producers which the Strathmore section of the mine and reduced ore grades.

On the other hand, the new to examine gold possibilities in the Sudan, is now to examine gold possibilities in the Sudan, is now to examine gold possibilities in under a royalty agreement, is decined and prices across the board in the first quarter, it is thought.

Meanwhile, the half-yearly dividend season has come round again for the bulk of the South again for the bulk of the South is being mined by Buffelsfontein under a royalty agreement, is decined from the caused by a sbortage of ore in the Strathmore section of the mine and reduced ore grades.

On the other hand, the new to examine gold possibilities in under a royalty agreement, is decined and reduced ore grades.

On the other hand, the new to examine gold possibilities in under a royalty agreement, is decined for 1986 of 50 cents.

cents. A maiden dividend or 15 cents was paid for the previous year.

South African gold production is declining — it has dipped to 535.4 ionnes in the first 10 months of this year from 562.4 cents for the same period of the control of the metal cents for the same period of the cents of the same period of the cents the September quarter, gold output was hit by a fall in ore grades. So. earnings for the nine

months have dropped to CS2.13m, or 15 cents a share, from CS5.59m in the same period of 1985. However, a new mill at the silver division is ex-pected to be operating early next year: and steps being taken to overcome the fall in gold ore grade are beginning to have their effect. But total gold output for 193—possibly 75,000 ounces—will fall short of the boped for 90,000 oz. It was 75,597 oz in 1985.

	Willianiice.		VIGENO T		
Company	meni	Lest y		his year	
THE SHARES	due	Int.	Finel	Int.	
FINAL OIVIDENDS	Tuesday	4.4	5.75	4.8	
Archimedes Investment Trust		0.6	1.2	0.e	
Cardiff Property	Tuesday				
Caritan Communications	Manday	1.95	4.05	2.8	
Chemring Group	Wsdnesd€y	5.0	a.s	0.0	
Caler	Thursday	- <del>-</del>		<del></del> .	
Craton Lodge and Knight	Monday	O.S	1.35	0.e	
English Chine Clays	Mondey	4:0	7.0	4.25	•
Greenfrier Investment Company	Tuesday	2.7	1.e	1.7	
Guinnase Past	Thursday	0.8	1,1	0.8	
Hawtin	Tuesday	0.25	0.375	0.375	
Y. J. Lovell	Wednesday	1.55	S.45	1.7	
McCorquedels	Tuesday	2.3	3.4	2.75	
Macarthy	Thursday	60	3.5	0.0	
Plartone (Gal	Tuseday	1.5	3.0	1.5	
Soundance	Wednesday			=	
Sacyhawk	Thursday	2.62	7.0	2,52	
United Scientific	Monday	2.2	3.5	2.2	
Watesn and Philip	Theraday	1.7	4.1	2.0	
Widney	Wednesday	0,2625	0.2525	0.33	
INTERIM DIVIDENDS .			10.0		
Aim Group	Friday	1.9	a. <b>25</b>		
Braithwalte Group	Thursday				
Bratway	Friday	0.5	0,625		
aritish Land	Wednesday	1.0	2.0 5.0		
Brown and Tewes	Thursday	2.2 2.75	6.0		
ass	Tuesday	2.10	3.15		
Ornse Investment Flectric and Gensral Invest Company	Wednesday Friday	1.85	2.65		
Platcher Osnnys Systomo	Friday				
Gibbe Mew	Wednesday	1.1	2.5		
Halme	Monday	0.654	1.05		
Hsau Robinson	Tuesday	4.2	4.37		
Imperial Continental Gas	Tuesday	6.25	10.5		
Ingram, Harold	Thursday	1.25	1.75		
Kelegy Industrios	Wadnesday	5.5	2.5		٠
Landon Marchent Securities	Thursday	0.75	1.8 e.0		
Manafield Srewery	Wadnesday	2.25	1.54		
Marston, Thompson and Everahed	Thursday	0.7 3.0	7.0		
Mountleigh Group	Mondey	3.0	0.75		
Oceanics Plysu	Tuesday	0.53333	1.29667		
Richarda	Monday	1.1	0.6		

Kenneth Marston | \* Orvidends are shown not pence

			•		
TAKE-OVE	R BID	SAN	ID DI	EALS	
100	Value of		Price	Value	
Company	bid per	Market	hefore	of bld	
bld for	share**	rice **	. bid	£m's	Bidder
	rices in per			las Indian	Didner
AE					
AET	28015	2631	236	275.63	Hollis
	268458	263±	182	264.31	Turner & New
Barrow Hepburn		54	42 .	17.28	Yule Catto
Berkeley Expin	521	63	56	12.81	Clyde Pet
Berkeley Expin	64 9	.63	38	15.62	Ranger Oil
Bulmer & Lumb	135°§	136	. 122	11.62	Allied Textile
Copson (F.)	70*5	91	55	2.52	Mr R. Thomps
Crouch (Derek)	2351 \$	214	218	29.37	Ryan Intl
Crusts	1451	139	100	8.45	Kennedy Broo
Dataserv · · ·	206	193	200	67.76	Bell South Co
Dialene	289	280	260	11.01	Bunzl
Equipu	27055	260	20311	20.50	Sketchley
European Ferries	1195	1224	122tt	275.70	P&0
Exco Intl	27755	265	231	648.57	Brit & Comm
Fothergill Harvey	225*65	236	178	28.23	Courtanids
Gates (F. G.)	1209	. 120	114	10.08	Glitrap Hldgs
Grosvenor Group	125†\$	133	120	7.79	BBA Group
Gresvener Group	1405	133	125	8.72	Rollis
Grosvenor Sq Pro		131	110	14.47	Assoc Brit Por
Henera	70*	69	57	8.04	Warner-Lamb
LCA HIdgs	120†5	111	123	26.23	MAI
LCP Hidgs	200†	196	137	163.53	Ward White
Lincroft Kilgoury	253	247	250	11.56	Priest Marians
Lond & Nthn Grp	81†	81	711	90.11	Fincorp Earl
Lynton Hidgs	4061	391	338	54.00	Prop & Revers
McCorquodaleT	316*	286	282	181.45	Amplepoli
McCorquodale.	303.31\$	285	258	155.45	Norton Opax
Norscot Hotels	184*	178	161		Pleasurama
Pilkington Bros	5424 54	628	530	1 154hm	PTD

McCorquodale 310\* 280 282 151.45 Ampinion McCorquodale 303.31\$ 285 258 155.45 Norton Opax Norscot Hotels 184\* 178 161 10.12 Pleasurama Pilkington Bros 542\$ 5\$ 628 530 1.154bn BTR Prop Hidg & Invi 172\$ 172 166 136.11 Wingste Prop Inv Resimor 140\$ 136 117 14.50 BSG inti Sandhurst Mkd 103\$ 103 85 21.42 Tootal Simon Eng 280\$ 312 286 172.55 Valuedale Snewdon & Bridge 188\$ 179 145 12.23 Fitch Lovell Steel Bros 630\* 635 585 88.85 Brit & Comm Supra Group 94 88 73 16.29 Evode Group Utd Tat & Credit 545\$ 515 470 13.37 Somporter Wedgwood 581 560 423 283.54 Waterford Glass Wold 36\$ 35 46 7.90 Freshbake Foods All cash offer † Cash alternative , Partial bid \$ For capital not already beld. § Unconditional Rased on 2.30 pm prices 12/12/86. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined.

Turner & Newall
Yule Catto

Clyde Pet Ranger Oil Allied Textile Mr B. Thompson

Ryan Intl Kennedy Brookes Bell South Corp

Assoc Brit Ports Warner-Lembert

Fincorp Earl & Co Prop & Reversory

to be determined. || Loan stock. ## Snspended.

المكنام فالدُّم ل

**Dow Jones** 

industrial Average

aimless week. The stock mar-market remains dominated by Metz or indeed anybody. With ket rose and fell on alternate the Boesky affair, which became a major dividend cut and the days and nobody is at all sure a month old on Friday. Wall which way it is going. It is Street spent most of that month always a clear sign that the market is lost when traders fall ing to bits. But this week saw back on technical explanations, new and troubling revelations Those who were claiming the about the scale of the investiga-Dow Jones industrial average would be through 2,000 in a twinkling, out of a mixture of Christmas high spirits and the warm memory of the record run in the Dow two Tuesday's ago, are now talking of such arcana as programme trading or endyear sales to realise capital gains at lower tax rates.

By the end of the week, the

SUMMARY

(143) 201 (214) 82; (801) (10) 25; (14.720) 21.6 (28.3) 23; (95.360) 1 (27.3) 33; (23) 25 (07.3) 34; (23) 25 (07.3) 34; (15,430) 35.5 (07.2) 9.7;

Internation

S

re-tax profit

(354) (893) (1,700)

(902 (0))

11.910<sub>1</sub> (6.970<sub>1</sub>

(11.190)

(69.990)

(113,065)

· :

(704) (969)

1931 - AS COTTESPONDED PAR PARTS DET STATE ECE

The fire the manual to the for four factors

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PLACINGS AND

AND DEALS

114011.

Dow Jooes was down, well short of the peak of 1955.57 reached slock market has been going up on December 2. Turnover has not on the old-fashioned hasis on the heavy side, though never of rising corporate earnings, but exceeding 180m shares during of minishing supplies of minishing supplies of values. exceeding 180m shares during on diminishing supplies of the week, and the swings in the stock or the freeling of values course of the day have been quite dramatic.

The bond market has been even more volatile, mostly in a downward direction. After a very strong performance last week, where the yield on the Treasury long bond actually fell to levels last seen in August. the bond market lost its poise when employment figures on Interest rates and inflation, is December 5 proved stronger over, the supply shrinkage is than expected. It has not recoverd. What we need is earnings growth." coverd. With no clear idea where the

THE FAILURE by producer and

coogramilating itself for not falltion by the securities and exchange commission.

The knowledge that the SEC has spread its net wide should

#### Wall Street

only worry the wicked; who should not be in the ouarket anyway. But for two years, the caused by furious takeover and restructuring activity. If that activity is hindered, or if the supply of takeover cash from junk finance is closeed, the market will have to find

another story.

Michael Metz, an analyst at Oppenheimer, says: "The valua-tion play, based on lower

This week's corporate news oil prices but this week saw

a major dividend cut and the first of what are bound to be whopping equity write-offs in the oll sectur. In contrast, the mammoth leveraged buy-out of Owens-Illinois, a high-quality company and a constituent of the Dow index, wurked no magic whalsoever.

On Thursday, John Deere, the manufacturer of farm equip-ment, cut its dividend in half, having reported on Tuesday that it lost \$140m in the fourth quarter. Nobody in the market needed remindlog of the weak-ness of the US farm economy, and John Deere has been strikebound since August. But this was the cumpany's annual loss since the great depression, and it was promising nothing for

next year. . - also announcement by United Tech-nologics of \$592m charge. This was something of a bull point for the shares which rose \$2 to \$45%, hecause is suggested that new management was getting to grips with Harry Gray's far-flung conglomerate. Nearly half of the provision was against the removal of no fewer than 11,000 middle managers.

main news was Thursday's pro-posal hy Kohlherg Kravis The US oil sector has been Roberts, the buyout specialists, more confident that almost anymore confident that almost any-hady else about the outlook for out of Owens-Illinois, the

DECEMBER NOVEMBER eveo these Polyannas taking containers. Kohlberg Kravis stock. Chevron slarted the ball said the offer, in cash and a debt security, was worth \$55 a rolling on Wednesday when it said it would take a \$320m share and the market halfcharge in the fourth quarter.

But this was casily trumped believed this, pushing up the share price \$61 to \$51. Yet it by Schlumberger, the oil services group, which announced

> Owens-Illinois a constituent. Traders expect the market to remain somewhat nervous unitil next Friday, when quarterly stock options and futures expire hour" with the prospect of turhulent programme trading.

was a sign of the market's mood

that the Dow Jones Index closed

9.28 points down in spite of the

seven point cusbion provided by

MONDAY ..... 1930.26 + 5.20 TUESDAY ... 1916.90 - 13.36 WEDNESDAY 1932.93 + 16.03 THURSDAY ... 1923.65 - 9.28 FRIDAY ...... 1912.26 - 11.39

# Waiting Santa

IT IS often hard to detect the approaca of Christmas in Tokyo. The only Santa Claua sighted so lar was banding out coupons in front of a petrol station. But Christmas arrived carly for the Stock Exchange, causing a jolly rally over the past few weeks that has re-stored the Nikkel index to within a hair of its mid-August Few expect the good times to last much longer, but December and January are expected to carry on in a holiday mood.

The main reason for the recent recovery is, once again, the heavy weight of eash overhanging the Tokyo market. According to Nomura Securities, Japan's money supply is still growing hy about 8 to 9 per cent per annum, while nominal GNP is down to 2 to 3

per cent growth.

Personal financial assets Japan are now estimated to he Y600,000bn and growing hy about 10 per cent a year. And, of course, the upbeat mood of other markets, notably New York, is adding to Tokyo's good

factor Another huoyancy to the market is the expectation of further cuts in James Buchan Japan's discount rate in the

for the final quarter of this

year has not materialised -

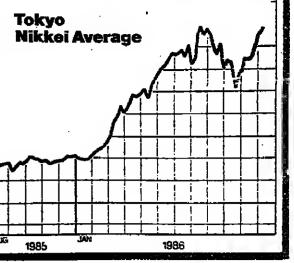
now estimated to he worth about Y17,000 to Y18,000bn. (Tokkin funds allow insurance companies to minimise their taxes on capital gains.) All this together indicates that it could only be a matter of days before the Nikkei stock average breaks through its previous peak to a new record. Yesterday, it closed

99 points up at 18,830. previous closing peak this year was 18,936. Daily volumes, as lending hitting 1bn shares for the first time in mooths. primary investment themes of the market in recent weeks have been thin ones;

most things have been played out to the extreme. One extreme, however, which seems to know no limit is Tokyo Elec-tric Power, the summer's won-der stock which has turned into a Christmas goodie. From Y3,000 at the heginning of the year, TEP closed at YS,370 yesterday, giving the utility the prospective p/e of nearly 70. The sbare continues to move despite the fact that its main

fundamentals, weak oil price and high yen, have both moved against it in recent wecks.
Analysts, however, suspect that TEP is part of a larger warm-up strategy to get the market ready for the launch of the world's mega-stock, Nippon Telegraph and Telephone, early in February. The first tranche of the Government's first sell-off was adequately, if not enthusiastically, received by investors last month, But, apart from a small allotment to insti-

tutions, no one has had to pay any money for their shares.
Pay day will come in the third week of January. If the market is not suitably zesty.
Investors might renege on their
NTT pledges, caucing great
embarrassment to the Govern-



ment. This seems a legitimate aimed at hoosting domestic spending and giving some comph to the ecocomy, which worry, as the shares cost nearly Y1.2m each, indeed, when its has been lagging in the wake of the appreciation of the yen. shares start trading, NTT will enjoy the largest market capi-talisation of any stock in the All this money has continued world, surpassing even IBM. to swell Japan's tokkin funds, As a result, Japan's leading hrokers are aiming to keep things frothy-for a while at least. Daiwa Securities is pre-

#### Tokyo

dicting the Nikkei average to hreak 20,000 in January. This hoomlet could last through February, Daiwa suspects, hecause the tokkin funos close their books in March. As a result, they would like to realise good profits before that.

After the launch of NTT, one foreign broker predicts Tokyo will become a kamikaze market, even trickier than usual. Meanwhile, the thinness of funda-mentals behind share price rises continues. For example, Okumota, Japan's largest contraceptive maker, has been enjoying a hig increase in its share price hecause of fears about AIDS. This is despite the fact that so far, Japan has been really AIDS-free.

Brokers mainly are picking their way through stocks left hehind by the summer's rally. These include hiotechnology. pharmaceuticals and blue chips which show some promise of earnings recovery in 1987. Domestic stocks are losing their flavour as the yen has weakened slightly and oil prices have firmed in recent weeks.

In sum, most say that the sheer size of the recent recovery itself rules out its own longterm sustainability. Nonetheless, the next few weeks promise to be exciting ones, with the customary year-end rally expected to be played to the fullest.

Carla Rapoport

## A coffee break for the bears

2000

1950

1900

1850

OCTOBER

ooe of the largest equity write-

offs ever, at \$1.7hn. On Thursday, admittedly, the market was

much more interested in the

future of Schlumberger'a divi-

dend, which was maintained -

as well it might be given the

interest carned on Schlum-hergers' \$2.5hn in net cash. But

the ahare price still fell \$12 to

On the takeover front, the

consumer members of the Inter-national Coffee Agreement (ICA) to make any progress towards the reintroduction of export quotas at an emergency meeting in London this week The only surprise was that delegales took only one day to agree out to decide anything in-

stead of the scheduled two. Expected or not, though, the outcome served to confirm the present bearish mood of the coffee market, and helped London robusta futures prices down to fresh four-month lows.

Thursday's meeting was triggered when the International Coffee Organisation's 15-day average indicator price dropped helow 145 cents a lh last week. Under the terms of the ICA, that meant that the organisation's executive board had to meet to consider reimposing the quota system. This was suspended in February following a dramatic price rise in response to damage dono by last year's protracted Brazilian drought.

being reintroduced, however.

interest to renegotiate its quota share in a year when drought has reduced its crop by some 60 per cent; and many smaller exporting countries would like the present free-for-all to con- the real demand pattern can tinue for a while so that they go on selling for all they are worth, thereby establishing improved export records with Brazil's 30 per cent, which they have been eyeing with increas-

export quotas under the agree- Latin American producers as to reflect consumer prefer- voluntary controls on exports in a return for a crop disaster

faintest possibility of quotas ences more closely. But aince an effort to prop up the market. underlying preferences for the That would have required re-various lypes and grades of allocation of market shares and, collec have been masked for for various reasons, few pro-ducers or consumers were ready to grasp that nettle.

The pro-years by the artificial con-straints of ICA quotas, importers also would like the to grasp that nettle. importers also would like the It is clearly not in Brazil's free-for-all to continue so that

#### Commodities

emerge more clearly.

The US also has political reasons for wanting to reallowhich to justify demands for and certain other Latin Amerilarger shares (at the expense of can countries for the benefit of Caribbean Basin countries, But It evidently sees a need to prepare the ground for this, as was The importers have heen indicated by its fierce denuncia-arguing for some time that tion at Thursday's meeting of ment ahould be reorganised so attempts to agree a system of

The US's enthusiasm for the ICA, never great, appears to be at an au-time low and it seems determined to drive a very hard hargain indeed before agreeing to co-operate with any future attempt to manage the coffee

continued lack of a price supporting agreement is hearish for the coffee market. But some analysts are beginning to wonder whether the price fall has not already been overdone.

This week's drop left the second position on the London futures market some £1,200 below the January peak and only about £180 above the level ruling when the severity of the Brazilian drought damage hegan to emerge in October

which, according to US Department of Agriculture estimates, has resulted in a 16 per cent reduction in the world crop to 81m bags (60 kilos each), the lowest crop total since the 1978/79 season. There might also have been

fall in consumption, however. It cannot be denied that the ICO figures show net "dis-ontlinued lack of a price sup-appearance" of coffee in the 1985/86 season to he 2.4 per cent up hut Bronwyn Curtls, an analyst with Landell Mills Commodities, suspects that this increase reflects the recording of shipments which previously went "under the counter" to avoid ICO export controls. She points out that household purchases in the US and the 10 largest .European consuming countries in 1985/86 were down 1.1 per cent from the 1984/85

985. The main reason for the re-That might not seem much of cent fall in coffee prices has been that the shortage expected

partly, one analyst says, because of "mis-management" by the Brazilians, Having stood aloof from the market in the confident expectation that world prices would rise to meet its own inflated expectations, Brazil now finds itself with too much coffee to sell and roasters in no hurry to buy.
"If they don't get their act
together soon, the Brazilians
could find themselves left with

a carryover after their second worst crop year ever," the analyst suggests. "They will have lyst suggests. "They will have to cut their prices and that could send prices still lower. The danger is that they might not cut them enough and that could he even more depressing for the market." He does not see much room for further price falls, however. "A market is always at its most hearish at the hottom," he

, "and I don't remember coffee market being more bearish than it is now.

Richard Mooney

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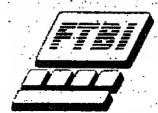
"Know FT, Know comment"

Or, roughly translated into English, "Know the FT, Know how".

great institutions for granted. For example, when was the last time you visited the Tower of London? Or saw the Changing of the Guard?

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of 9 per cent. After two years year to be paid tax-free, you the full amount can either be need to keep a calance of £1.166 withdrawn with accumulated for the whole year or, alterna-interest or he reinvested. If tively, £7,000 for two months you require to withdraw your only. The maximum holding is money before the bond matures. £10,000. the full amount can be with-drawn with 90 days' notice to avoid loss of interest.

CANNON ASSURANCE claim to be the first life company to offer to pay up to balf the sum assured if the policyholder suffers a stroke, heart attack, invasive cancer or has surgery treatment for coronory artery disease. This optional extra. known as critical life cover, bas been built into the company's Designer uoiversal life plan.

The company say that while modern medicine means that the chances of survival from one fo these serious illnesses are better than ever before, those affected often find themselves facing suddent and unexpected financial problems. The cost of medical care can be extremely expensive and your income may fall or your whole livelihood disappear by not being able to carry on your pre-vious profession. The cover is noly available

to non-smokers with a good natives such as National Savings health profile at the time of taking out the policy and the the mability to reclaim, the com-sum paid out is restricted to a posite rate is fixed at a lower maximum of £20,000 nr balf the level than the standard rate of

ning to spruce up its dowdy year's Budget.
image. Next year, it is adopting a corporate identity in an effort next April—assuming that is, to emphasise its importance in that the Chancellor does not cut promotional material has been unce again.



last week that it was simplifythe society's share account rate, in its ordinary account next 6 per cent, on investments of year. This higher rate is paid £1,000 and more. On halances of £2,000 and held for a calendar month. To more, monthly income payments are available at an annual rate sion, allowing £10 interest a sion, allowing £10 interest a sion. for the whole year or, alterna-

> JOHNSON FRY has extended the closing date of two business expansion schemes it has spon-sored until December 31. They are Dix Belgravia, which so far has raised £2.5m of the maximum subscription of £5m, and Country Resort Hotels, £1.35m out of the £1.7m.

POTENTIAL good news for investors in building society and interest-paying bank accounts is that the composite tax rate is th be reduced in the 1987/88 fiscal year by 0.5 to 24.75 per cent. Under Inland Revenue regulations, composite rate tax has to be deducted antomatically from any interest earned on de-posits by UK residents—even if you are not liable to pay tax because your income is too low and is not reclaimable.

· This is the main reason why it makes no sense for a nit taxpayer to keep money on deposit in a building society or bank when there are tax-free alter-

maximum of £20,000 nr balf the value of the life cover, which ever is the smaller.

NATIONAL Savings the government organisation used to raise money from investors, is plannoney from investors, investors,

the personal savings market. Its the standard rate of income tax

Inside and outside

to discover that the price of the shares has already run away from him because the hig in minor effect on the share price. stitutions were told hours or even days days before he was. The present wave of insider

dealing cases which are being investigated on both sides of the Atlantic has reinforced the popular helic! that the liftle people will always lose out to the gossipy City slickers and the giant institutional investors. It is a belief often nurtured by the City itself, particularly by its unit trust and other fund managers who charge helly fees for their supposed exper-tise in managing your money. The truth is rather different.

With or without insider dealing, about 80 per cent of the City's professional fund managers consistently under-perform the stock market average whereas old Aunt Agatha has probably made as much, if not more money thatn the average by deing nothing to her portfolio fur 10 years. Nevertheless. the

suggests that, over the last few years, perhaps a few hundred individuals have made substan-tial sums by dealing of the basis of the inside information they have received in their positions as corporate advisers. The number of tell-tale share price movements just before the annumerments of takenver bids and other price sensitive news suggests that there is a persistent use of Inside infor-

mation for illicit purposes.

But does the small investor need to worse that he may become a victim of inside dealing and lose large sums of money as a result?

The suswer is generally no. The typical passive investor. who holds onto his shares until he needs the money for other purposes, may even feel reassured that he has obtained a fairer price for his shares as a result of insider dealing.

Suppose you held shares in Distillers shortly before a take-over bid was announced by Guinness on January 20 of this year. Only a month before, the market price of Distillers Guinness bid finally arrived. shares was 478p, more than Your only consolation is that. one pound below the value of the bid. -

But the Distillers share price rose steadily over the subsequent four weeks before the

THE SMALL investor has long bid was announced — possibly insider dealing. In recrespect, the only way you could have get the o

Clive Wolman on the worries of small investors

Without any such movement in anticipation of the bid, you might have received only 478p for your shares even if you had sold fust a few hours, or minutes, before the Guinness bid was announced. You would certainly felt miffed when you discovered that you had lost out because Guinness had been so successful in keep-

ing its plans secret.

In these situations, insider dealing can give you a fairer price. Any dealing on genuine inside information generally pushes share prices towards



Ivan Boesky - fined \$160m in the US for insider dealing

their true value, that is the price they would, or will, be at when the inside information is made public.

The only circumstances in which an investor can lose as a result of insider dealing are when the insiders, directly or indirectly, induce him to sellnr buy - bis sbares when otherwise he would have done nothing

Suppose, for example, you bad held your Distillers shares for several years and became incressingly disillusioned with their performance. When the price shot up in early January to 5300, you decided to cash in while the going was good. As a result, you lost out when the Guinness bid finally arrived.

as long as you knew of no bid announcement, you would presumably have sold your stake as by false rumours will make soon as the share price reached your life more complicated and 530p, even if the cause was not

price had shot straight past 530p without giving you time to sell at that figure.

A practice akin to hisider dealing, and possibly more pernicious as far as individual shareholders are concerned, is that of starting stock market rumours which are not based on any genuine inside information Their purpose is usually to "ramp" the price of a particular share so that it moves to an artificially high level, alowing the rumonr-manufacturer in sell at an inflated profit. Market manipulation of this form has now been made a criminal offence under the Financial Services Act but its practical effect is likely to be limited,

For that reason, selling your Distillers shares at 530p in early January might have been quite a sensible moves, assuming you had no inside information at the time. There was always the risk that the bid rumonrs would come to nothing and then the share price would have fallen back again. Although market manipula-

tion may cause greater losses to the investor, insider dealing to the investor, insider dealing is not necessarily a victimless crime, as Sir Martin Jacomb, daputy chairman of the Securities and Investments Board (SIB), claimed last month. Those market-makers who sell shares to the insiders without keeping a tight control on their hooks may lose money. A more important victim is the company, often a bidding company, that wishes to keep the inside information confidential until an official announcement is made. And the merchant bank which advises the bidding company may well lose the confidence of his client if it is suspected as the source of the insider dealing.

But these are problems for the City. Provided you take an easy-going and relaxed view of investment in sbares, you will probably not suffer any harm as a result of insider dealing. But if you like to analyse every share price movement and every Item of company news, the possibility that some price movements have been driven by inside information and others

# the door

THE SPECTACULAR rise in property values in the past few years bas outdistanced the increase in most incomes. So many people struggle to make ends meet, with little surplus cash available, while the value of their houses (their main asset) has gone up sharply. Being asset-rich but cash-poor in this way can be very

frustrating. Last year Medens Trust, a subsidiary of merchant bankers Brown Shipley launched its Key Plan scheme providing one way of unlocking the surplus cash in your property. It is oow being relaunched with a new insurance partner, Royal Life, replacing Friends Provi-

Key plan is basically a loan scheme. Medens Trust Is pre-pared to lend up to 50 per cent of the net value of your home, after taking away any commitments such as a mortgage. So if your honse is valued at £100,000, and you have an out standing mortgage of £30,000 you would be able to borrow up to £35,000 (half of £70,000).

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You can also increase the size of the overdraft facility in line.

of the overdraft facility in line with the rise in the value of the collateral (your house), al-though the maximum loan vailable under the scheme is £50,000.

To cover itself, Medens Trust takes a legal charge on the house — normally the second charge after the mortgage—
equal to the size of the Ioan
and also insists that you take
out an endowment life assurance policy with a sum assured at least equal to the size of the loan. This policy is to assure repayment of the loan at the end of the period and is formally assigned to Medens Trust

as security.

The length of the policy varies to a large extent with your age, but it has to be at least a 10-year qualifying policy. So in addition to paying interest on the loan, you also have to pay premiums on a low cost Royal Insurance endowment policy, although you do retain any surplus profits on the

John Edwards

#### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		mpounded return or taxpayers at 45%	60%	_ Frequency of payment	· Tax (see notes)	Amount Invested £	Withdrawals (days)
CLEARING BANK*				: :				
Deposit account	5.00	5.12	3.96	2.88	monthly	1.	_	0-7
High Interest cheque	7.70	7.93	6.14	4.46	quarterly	ī	2,500 minimum	Ö
Three-month term	7.69	7.91	6.22	4.52	quarterly	ī,	2,500-25,000	96
BUILDING SOCIETY+ .			. •	• • •			· ·	
Ordinary share	6.00	6.09	4.72	3.43	half yearly	3	1-250,000	0
High interest access	7.75	7.75	6.00	4.37	yearly	ī	500 minimum	×
High interest access		8.00	6.20	4.51	yearly	Ť	2,000 minimum	ŭ
Highinterest access	8.25	8.25	6.39	4.65	yearly	Ť	5,000 minimum	
High interest access	8.50.	850	6.58	4.79	yearly	10 mg	5,000 minimum	ŭ
90-day	8.75	8.94	6.93	5.04	half yearly	<u> </u>	10,000 minimum	_0
90-day	9.00	9.20	7.13	5.18		1	500-24,999	90
70-uay	7.00	7.20	7.15	3.TO	half yearly	- I. ·	25,000 minimum	90
NATIONAL SAVINGS					2		<del></del>	
Investment account	11.75	8.34	6.46	4.70	yearly	· 2 ·	5-100,000	30
Income bonds	12.25	9.27	7.18	5.22	monthly	ž	2,000-100,000	. 90
32nd issuet	8.75	8.75	8.75	8.75	. not applicable	3	25-5,000	8
Yearly plan	8.84	8.84	8.84	8.84	not applicable	<b>1</b>		
Yearly plan	8.70	8.70	8.70	8.70	quarterly .	3.	20-200/month	14 8
MONEY MARKET ACCOUNTS		<del>`</del>	·-					
Money Market Trust	7.99	8.15	6.31	4.59	· balf			•
Schroder Wagg	. 7.48 .	_ 7.74	6.08		half yearly	1	2,500 minimum	O.
Provincial Trust	8.04	8.34	6.46	4.42	monthly .	1	2,500 minimum	Ŏ
FIGHTHALL TIME THE PROPERTY OF THE PERTY OF	0.44	0.34	0.40	4.70	monthly .	1	1,000 minimum	Ŏ
BRITISH GOVERNMENT STOCKS!								
7.75pc Treasury 1985-88	10.69	8.40	7.14	5.95	half yearly	A		
10pc Treasury 1990	11.22	8.25	6.61	5.08	half yearly	4	-	ū
10.25pc Exchequer 1995	11.13	8.07		4.79	half yearly	4	_	Q
3pc Transport 1978-88	8.31	7.40		6.42	half yearly	4	<b>-</b> .	0.
2.50c Exchequer 1990	8.17	· 7.35		6.48	half wanth	4		0
Index-linked 1990¶	7.91	7.31		6.67	half yearly	2/4	<b>—</b> ·	0
		, ,,,,	0.70	A-01.	half yearly	2/4		_

\* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Orew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

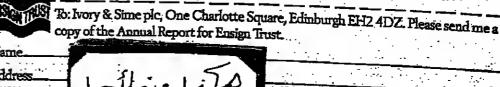


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Extract from the statement by Mr R Fawcett, Chairman

( Ensign Trust has been identified as a trust with a lot at stake in the current changes in the City of London We have indeed invested in a number of concerns which will be affected, we believe beneficially, by the changes. Our activity includes the promotion and support of developing companies. We have been successful in this difficult endeavour and hope to continue to be so. I look forward to a hopeful year ahead. ))



The real cost

of new issues

5 ner cent nn offers raising over

these companies lose through

having to underprice their

shares. To do this, it compares

their issue prices with their

share prices three months later.

change in sharr prices gener-

This exercise throws up sur

nrises for those who think new

investors. Among the hig com-

namies raising more than £10m in offers for sale, the average underpricing is only 5 per cent.

while among the medium-sized

enmpanies raising f5m to f1nm.

the average underpricing is a

Smaller companies raising

f8m to £5m look the best best from the investor's point of view producing an average un-

despricing of 15 per cent — hul those raising under £3m are

scivally operpriced by an

Remarkably, the tender offer - reviled by investors as an

attempt to eliminate the under-

pricing element — sometimes produces slightly better gains.

In the over flom calegory, the

11 companies using this method

show a 7 per cent underpricing at the end of three months, and

those in the £5m to £10m cale-

gory show an underpricing of 10 per cent.

for sale or placings average an underpricing of more than 10 per cent. Indeed, the offers for sale raising more than £5m are

on average quite alarmingly

who assume that hlindly stag-ging all new issues can deliver hig returns. Anyone putting money into all the commanies

would not have become rich on the proceeds, especially after taking dealing costs into account. Sound advice and care-

ful selection, it seems, are as important in the new issues

market as in equity investment

Bank of England Quarterly

Why not decide the alloca-

tion but keep it secret until the

letters of ailotment are ready to go out? That way, no one

would he able to deal on the

wouldn't know how many shares they were going to get.

"It wouldn't work. People will denl anywny on the basis of n guess of what they are

going to get. Remember that

the grey market was active before the British Cas alloco-

case, you just can't withhold nation like that. Imagine

the reaction of the press if we

trivid to keep the allocation

in all, Alt is completely

unrepentant over the timing of

first-day dealings. He acknow-ledges that inexperienced

investors were at a disadvan-

tage in that they may have had

difficulty in selling at the best price; but he considera that

this drawback was far out-

weighed by at least three advantages they had over the

Small investors were given

the perk of bonus shares or vouchers. These were payable only on relatively small holdings: so their value to big investors and the institutions was negligible.

• Small investors were very heavily favoured in the allocation by being given a far

higher oroportion of the shares applied for than those at the

• The special dealing arrangements necotiated for small in-

commission rates which are a

ranged first-day dealings wasn't

The ganntlet is down: Roths-

fraction of the normal prices.
"I agree that the way we ar

top end of the scale.

tion was unnounced.

ledges

market hecause they

Richard Tomkins

Bulletin, Bank of Enoland. London EC2R 8AH: £7.50.

From the investor's point of riew, the exercise must come

overpriced.

generally.

After the gas...

enough in the run-up to the they like. The whole argument

British Gas flotation. But for has never been ventilated promany people who accided for perly, and it's about time it shares, it still came as a rude was."

On the USM, no sizes of offer

mere "3 per cent.

average of 4 per cent.

issues hring big profits for

alle over the same period.

# nall investors

ider dealing. In integration only way you could have re than 530p is if the decree had shot sit the decree at that figure, and possibly decree at of starting are concerned at of starting stock had you sent in the first purpose is unable to purpose is unable after purpose is unable after the price of unable are price of unable are purpose is unable after purpose is unable.

Attnough market make the country of the investor, losider the country a vious as Sir Marin law and Investorate the country of the country of

Though market-makets and

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اشتثمية والمتازية

invider dealing

a passport to wealth, the Bank markel, average expenses for of England's latest quarterly offers raising up to 13m come in nearly 18 per cent of the old tome-makes an interesting In an article on the costs genuine inside into but he is in purpose is usually are so that it moves a rumour-manuacture is included and inside in inside in inside in purpose an inside of profit is included in the inside in inside of profit is in inside of profit in the inside of profit is in inside of profit in the inside involved in bringing a comwhat the Bank then goes on
pany in the stock market, the
to study is how much more bulletin makes - the oftenneglected point that all the e rumour-manufacturers an ingated profit has an ingated profit has an ingated profit has been made a day been made a day france under the place arriving Art but he been some that reason selling various expenses associated with a flotation represent only a part of the true cost, for they take no account of the discount in the share price that has tn he offered to invesiors to arouse their interest in the shares. For that reason, selling the state of that reason, selling the same of the state of the same of the sa

One person's discount, of course, is the next person's oremium; so what the Bank of England has effectively analysed is how much money people have been making out of new issues.

who believe that new issues are

From the point of view of the company floated, the expenses alone are bad enough, and every penny given away lo unvesiors is to be begrudged.

First, they have to pay all the solicitors, accountants and public relations advisers involved in the float. Then there are the heavy costs of advertising la four-page advertisement in the Financial Times does not come cheap). And most of ail, there is the 2 oer cent commission to the issuing house, out of which has to come the fee to the sub-underwriters-the intitutions which undertake to take up the shares if the flota-

In its survey of over 250 recent main market and USM flotations, the Bank finds that as far as expenses are concerned,

WHAT IT COSTS TO COME TO MARKET

made And the merchants which advises the methants advises the adding the matter of his client; the source of his client; the source of his client of his cli (Example based on an offer for sale raising £7m in new money) Per cent

	_	Vi Juni
	2	raised
Capital duty	70.000	1.8
Listing	7,340	Q.I
Advertising	98,000	1.4
Printing	30,000	0.4
Extei	1,500	0.0
Bank charges.	10,000	0.1
Accountants	93,500	1.3
Legal	98,000	1.4
Issuing house*	140,000	2.0
Other advisers	14,000	0.2
Total	562,340.	8.0

sub-underwriting commission of 11 per cent and brokers' fee of 1 per cent. All figures exclude VAT.

shock in find that their letters

of allotment had not arrived

when dealings began oo Monday.

wanted to sell their allocations

as soon as dealings began may well have found themselves in

considerable difficulty without troof of ownersbip. They are now asking angrily why they were denied the opportunity to

take advantage of the 17p pre-

mlum in early dealings, and now

look stuck with a very much

day-for their 50p partly-paid

There are four main points at

issue. We put them all to Tony

Alt of N. M. Rothschild, the

merchant hank sponsoring the

allotment not sent out earlier

en that everyone could start dealing at the same time?

"It iust roan't rossible,"
snys Alt, "The offer only
closed the previous Wednesday

and re were still counting the applications on Friday. There was no way we could have issued and delivered 4.5m

letters of allotment and the

accompanying refund cheques

So why not postpone the start of dealings until the letters of

ket as it was, and if we had delayed the start of dealings

any longer it would simply have

encouraged even more grey market activity. If people had been sucked into that, they would be regreiting it now.

because the price in the gren market was much lower than it

Then why not outlaw the grey

undesirable effects, but at the

has been in official dealings."

First, why were the letters of

British Gas flotation.

over the weekend."

allutment had gone out? "We had enough problems with the grey (unofficial) mar-

Inexperienced investors who

Source: Bank of England.

economies of scale. On the main moved into second place. sum raised, but falls to less than

THE TEAMS of fund managers competing in the Great Investment Race have adopted low profiles over the past new weeks as the London and New York

Aa a result, the Prudentlal Portfollo Munagers has a muchextended lead, while Fidelity has overtaken Nomura and

Six teams of top fund managers are lesting their investment skills in the race by managing portfolios worth £35,000 for a year. The sponsor, Prodential Unit Trust Managers, has provided the portfolios. Late in Sentember, at the end of the year, the profits mised will be dunated to charity by making due allowancea for the

AN INLAND REVENUE

CHASER.

PEP

COCKTAILS

Pru goes further ahead as the London and New York stock markets have ricocheted inp and down because of insider trading scandais.

However, several of the leams have made lidy profits policy of putting together a like Far East.

Core portfolio—and sticking to Fidelity has

lt. The portfolio-composed of in gilts, a Far Eastern investment So trust, and stakes in Boots and keen on small situations like has fallen in value since the very favourable." It has also start of the race to £33,864.

By contrast, Fidelity, the fund ance houses, Yasuda Fire & management group, has aug-Marine and Taisho Marine & mented its possible—now worth: Fire. fai.646-through speedy trad-Fidelity has concentrated on

first time this year. It is the Government-sponsored Personal Equity Plan (PEP) which becomes operational from the

breinning of January.
In certain cases you can
obtain a double tax benefit by

using a deed of covenant. If you

plan it right, you can get tax

celief for yourself by using a deed of covenant and also pro-

vide the recipient with a tax-

free investment, which can be drawn out at a later date (per-liaps to pay school fees) when he/she might become liable to

A straight gift of a PEP, with-

pay tax.

Fidelity has huili up a stake in the superstore group. Sotetsu-Rosen, because "we are Ultramar on takeover hopes- this where the risk/reward is invested in two non-life insur-

Hoare Goveit, the London lng in opportunistic invest stockbroker, still lingers in sixth place. Its portfollo suf-fered in the opening weeks of the Japanese stock market the race after a few unfortun-"Frith now, all the best opporate investments and it has not the portfolio to £38,893, turities have occurred there," yet succeeded in recogning its Messel has soid its sta

#### The Creat nveriment (d(c)

Alice Rawsthorn reports on tidy profits for the teams

Feliow London broker L. Messel favours a more oppormore modest profit, increasing folio worth £43.261.

Brown, the regional brewer, on hopes that Scottish and Neweastle Breweries will renew its

takeover bid. opening weeks of the race, it huili up a strong portfolia through active trading on the Tokyo market. Recently, it sold tunistic approach, but so far all its holdings—in blue chips has traced its portfolio rather such as Tokyo Gos and Kawasoki iess aggressively than the Steel and in the stores group, leaders and has produced a Taka-Q—10 emerge with a port-

" The Tokyo market has been Charity Projects, busides have occurred there," yet succeeded in recouping its Messel has sold its stake in rather difficult, very unpredict-losses. The portfolio is now stockbroker, has clung to its Fidelity's portfolio manager for worth £30,426, and has invested in Matthew executive director of Nomura and has invested in Matthew executive director of Nomura

an our investments and are now looking for suitable opportunities. Until one comes along. we will hold the portfolio in cash, but we expect to start invertime again yers scon."

The Prudential, meanwhile, has more than doubled the value of its portfolio since the start of the race 10 weeks ago,

to 675,288. There are times to take on Third-placed Nomura, the the market and there are times Japanese securities house, has not to," says Trevor Pullen, epted to go liquid. In the director of UK equities at the Prudential. "In the past few weeks, the Fondon market has heen very volatile and we have adonled a low profile."

The Predential has taken the opportunity to trade some of its investments, taking profits on its holdings in Taka-Q in Japan and on Fine Arts Developments in the UK. It has, however, onted to relain its holdings in Attwoods, Beazer and Walter



someone who is a non taxpayer, since the whole attraction of the scheme is the tax free conces-sion on both income and capital gains. So the ideal candidate would be a needy relation or friend, with a taxable income, who ought to be investing for the future (perhaps to pay school frees) but is unable to afford to do so. The use of PEP schemes means you can give generously (up to £2,400 a year) without the recipient incurring any tax liability.

At the same time hy putting the money direct into a PEP

until at least the beginning of 1989 before withdrawing the money or lose the tax conces-

You can either give a lump sum — the minlmum amount accepted by most PEP plan managers is between £200 to £420 — or agree to make monthly contribution of anything between £20 to the maximum of £200. The monthly contribution would fit in particu-

covenant, although the maximum cayment in that case should be confined to £190 a month to avoid exceeding the single person's tax free allowance of £2,335 a year.

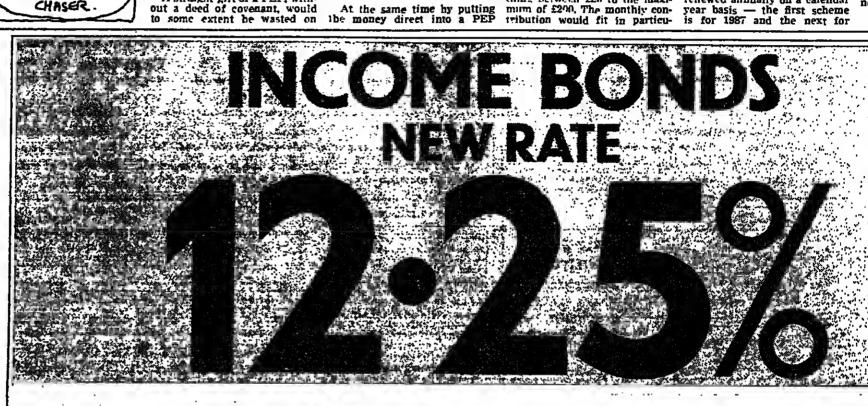
A deed of covenant has to run for slx years, unless both the donor and the recipient agree to end it earlier, so you may have to think twice about making that kind of commitment. However PEP plans are renewed annually on a calendar year basis - the first scheme is for 1987 and the next for

1998 — so who knows it might-well become a regular feature of the fiscal Christmas stocking.

BARCLAYS BANK is extending the special discount period on its Personal Equity Plan until January 31. When details of the Barclays PEP scheme were first announced in October, the bank said it would offer until "apply early" discounts of 520 on investments up to £1,200 and £30 on any sum above £1,200 until December 10.

However, it has now decided to extend the discount period because it believes that many potential PEP investors may have been preoccupied with the British Gas offer, on top of the normal Christmas rush.

John Edwards



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£5,000 | £46.88 | £51.04 | £ 25,000 | £234.38 | £ 255.21

£8,000 | £75.00 | £81.67 | £100,000 | £937.50 | £1,020.83

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without needing to touch your capital. Interest is calculated on a day-to-day basis. It is paid in full and is subject to tax if you are a taxpayer.

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loss of interest if you've held your (Each additional £1,000 invested at the new rate produces an average of £10-20 per month-£122-50 per year Maximum holding £100,000.) bonds for a year or more. (For the full details of repayment, see paragraph 6 of the prospectus shown below.) Invest here and now. You can be sure your investment will always provide a worthwhile income - month in, month out. All you have to do

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	PROSPECTUS 30 May 1986  1. The Director'd Surings is authorised by the Londs Commissioners of Her Mujerry's Treasury to receive until further notice applications for National Savings Income Bonds (Boods').  2. The Bonds are a Government security issued under the National Learn Act 1968.	REPAYMENT  6.1 A Bondholder may obtain repayment of a Bond at par before redemption upon group 3 culendar months' notice. The Bond will sain interest at the Invisury rate from the date of purchase up to the repayment date where repayment falls on or after the first arrivestary of purchase. Where the repayment date last before the first arrivestary of purchase the Bond will gain invest a shall the Ressaystate from	APPLICATION TO PURCHAS To NSIB, Bonds and Stock Off

this is n fro should be	ce country and people nllowed to make a	R.
	SURREY BUILDING SOCIETY Established 1903	
SUF	RREY GOLD SHAR	队
	21 Days' Notice Account Second Limited Issue	

"I am not the Government. a perfect solution, but can any-But in any case it's a very diffi-one tell me a hetter way of

cult question: obviously, the dealing with 4.5m applications? grey market has some very asks Alt.

same time you can orgue that child awaits your cali

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5.5 The Passary may from time to time vary the intervals at and dates on which 5.6 Interestion a Bond registered in the sole name of a mixtur under other years of aga will not make be paid into a National Saverys Bank account in the name of the minute.

PURSUPPASE
31 Subject to a minimum initial purchase of £2,000 (see prangraph 4) a Bond may be purchased for 10,000 or a multiple of that sum symmet in his must be made at the time of application. The date of purchase will for all purposes be the date of recogn of the remissionce with a completed application from at the Bonds and Stock Office, Bladgood, or such other place as the Director of Storage may specify.
3.2 Animestomers conficate, bearing the date of purchase, will be issued in respect of each purchase.

FIGURITY LITERAL SET IS A 1.10 person in the control of the contro

42. The Treasury may very the maximum and minimum holding limits and the minimum initial purchase from time to arms upon giving notice. No such resistion well projected any right under the prospectus enjoyed by a Boodholder immodularly before the variation in respect of a Bond then hold by him.

INTEREST
5.1 Interest will be calculated on a day to day basis from the date of purchase at a rate determined by the Treasury ("the Treasury rate").

S.Z Interest will be payable on the 5th day of each month. The Director of Swings may delar payments of the age day or each month. The Orector of within the period of savened actived interest otherwise due in respect of a Sond within the period of savened along the date of purchase until the next when sale date following the end of that period.

5.3 if on repoyment the Bond has, by reason of paragraph 6.1, earned less interest than the total already paid in respect of the Bond under paragraph 5.2 the balance will be deducted from the sum to be repoid. Any interest earned on the Bond and not already paid before repayment will be added to the sum to be repaid if, in the case of repayment which paragraph 6.2 it is not treasonably postcable to stop on interest payment from its only made after the repayment date, the around of that interest payment will be deducted from the sum to be repaid.

5.4 The Impoury may Iron time to unevery the Treatury rate upon giving six weeks."

HOLDING LIMITS

5.7 Interest on a Bond well be paid without deduction of income for built is subject to Income for and must be included in any resum of income mude to the Inland Reverse.

6.2 Viners an application for repayment of a Bond created after the death of the sole or sole surming repatement holder not faced period in notice is required and the Bond will sum interest at the financiary rate from the date of purchase up to the date of repayment, whether or not repayment occurs before the final anniversary of the

is 3 Any application for repayment of a Bond must be made in which the Bonds and Stock Office, Eachpool and accompanied by the investment certificate. The period of notice given by the Bondholder will be calculated from the date on which the application is received in the Bonds and Prock Office.

the application is received in the Bonds and Zhock Chrice.

6.4 Application may be made for repayment of part of a Bond in an arrount of \$1,000 or a matiple of that sum provided that the holding of Bonds remaining after the part repayment is not less than the mornium holding brut in paragraph 41 as sweed from time to time under pavagraph 42. The preceiving sub-paragraphs will apply to the part repayd as to a whole Synd the termaining balance will have the same date of purchase and the same interest dates as were applicable to the original Bond immediately prior to repayment.

DAYMAPATTS

real IVEEN ID

7 Interest will be possible direct to a National Savings Bank or other bank or building society account or by gossed warrant sent by possible About may only designate one account or medical of payment to apply to his entire holding of Bonds at any time. Capital well be repoyable direct to a National Savings Bank account or by drossed warrant sent by post.

MINORS

8. A Bond held by a minor under the age of seven years, either colely or jointly with any other person, wall not be repayable, except with the consent of the Director of

TRANSFER I management.

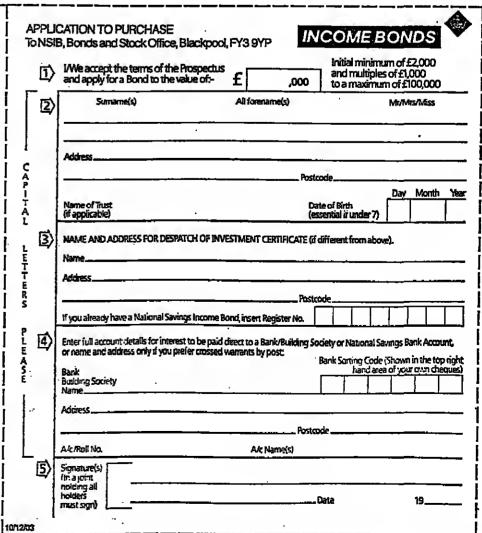
J. Bonds will not be thresterable except with the consent of the Director of Savings.

Jameler of a Bond or part of a Bond will only be allowed in an amount of \$1,000 or makingle of that sum and will not be allowed in the holders of the transfers or that alleved except except the holders plants imposed by paragraph 41 as wated from time to time under paragraph 42 The Director of Savings will normally give consent in the case of, for example, devokation of Bonds on the disable of a holder but not to any proposed transfer which is by way of sale or for any consultants.

NOTICE
10 The Tensory Willipies any notice required innder paragraph 4.2,5.4,5.5 or 11 of the prospection in the London, Edinburgh and Bettest Gazettes or in any other manner which they thank list in older ingred otherwise than in the Cazettes the Bassissonias or according parasite thereafted between them.

GUARANTEED LIFE OF BONDS
11 Land Bond may be held for a guaranteed make period of 10 years from the first interest date after the date of purchase. Thereafter, invitest will commune it, be purposed under the tensor of the promption with the redemption of the Bond. The Bond will be redemption of the Bond. The Bond will be redemption of the Bond. The Bond will be redempted of the Bond. The Bond will be redempted of the Bond will be the therefore the Bond while the Encholdes before the Bond will be the Resulty The Director of Swings and while to the Encholdes before redempted, at the last recorded address for his Bondhedding, informing her of the case of the redemption included by the Treasury.

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#### **GUIDEHOUSE SECURITIES** LIMITED

or in sempleased into the opportunition has been made to any occurred it as sect staturage for the Company to be admitted to the Official last and that no application has been made for grant of permission for these securities to be death in on the Unitated Socurities Market, However, application will be made to the Council of the Stack Exchange for the Company's securities to be traced on the Third Market when dealings commence thereon attraction the confidence will be according to the Council of the Stack Exchange for the Company's securities to be traced on the Third Market when dealings commence thereon attracts the confidence will be according to the Council of the Stack Exchange for the Stack Exch Securities Limited has made application to, and has received permission from The Stock Exchange for the Ordinary States to be traded by matching buyers and sellers under Rule \$35[2] of the Rules and Regulations of the Stock Exchange. There can be no guarantee however that there will be a buyer or seller with whom a bargain can be transacted. The Group's activities comprise the further shares under the Offer it is

manufacture and sale of timber pallets. plywood and unlined chipboord reels and drums and keg spacers. The Company was established in 1969 and is now the largest manufacturer of timber pallets in the UK and expects to produce more than 2.0 million pallets in its current financial year. The Company has over 400 customers including a range at blue chip companies. The Company has Invested considerably in automated production processes and a computerised informatten system and this has contributed to

a substantial increase in profits. The Group's pre-tax profits have increased from \$109,000 in the year to 31 March 1985 to £191,000 in the year to 31 March 1986. The Directors are forecasting profits of not less than £510,000 for the year to 31 March 1987 which incorporates the pre-tax profits for the twenty-six weeks to 27 September 1986 of £288,000.

The Offer for Subscription is expected to raise approximately £1.5 million before expenses No director will be selling shares Coverdale House, 14 under the Offer and some directors and

management will be subscribing for Tel: 0532-438043

expected that Individual Investors In the Company who otherwise quality will be eligible for Business Expansion Scheme Relief. The forecast price earnings ratio on the basis of the estimated tax charge is 79. Subject to the minimum subscription of £305.000 under the Offer being achieved, Capital for Companies Umited has 125,000 Ordinary Shares under the Offer.

The subscription list will close at 10.00 arm on 19 January 1987 nr such earlier time on ni ofter 23 December 1986 if the Offer is fully subscribed by that time.

Capies of the Prospectus, on the terms of which plane applications for shares may be made, may be obtained from: GUIDEHOUSE SECURITIES LIMITED, Vestry House, Greytrians Pas cita Street, London EC1A 78A Tel: 01-606 7001

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13th December 1986

#### · FINANCE & THE FAMILY ·

Eric Short on Christmas planning for a child's future

## Gifts that grow up

sometimes conflicting factors offer complete flexibility in it is not just a question of hand-regular savings over the regular savings over the amounts paid in and the period to put in a piggy bank. It re- nf iovestment. Life contracts quires forethought and know-tend to have fixed contributions ledge in making the arrange—with a minimum investment ments and the approach is difnf iovestment. Life contracts

ferent for parents and grand Parents need to consider the possible uses of the nest egg heing built up. A building One overriding condition in any savings plan is that capital growth is the sole objective. So society or bank account can be used as a deposit for a house. A life contract, such as Allied Dunbar's adaptable endowment can be used for mortgage repayment with a large part of the mortgage already being covered. to keep the arrangements as simple as possible, eny income should be automatically rein-As far as parents are concerned, the gifts have to be paid ered.

out of taxed income and the Building societies and banks income earned hy the child no have heen promoting children's eccounts strongly, with the ad-vantage that they are willing the savings plan is aggregated with the parent's income for tax to accept small amounts of money at any time. With life-So parents want to ensure that for simplicity the savings plan into which the gift is made contracts, the policy would have to be effected on the life of the parent for the child's benefit if the child is under 16. rolls up income net of basic rate The gifted money on a lump since life companies in general sum or regular payment basis can be invested in a huilding cannot issue policies directly on the lives of children.

age growth prospects; or unit sons lost in the mists of time, tax mitigation provisions avail-trusts or linked life contracts has been able to issue contracts able under the tax law. The for full blown equity invest- direct to childhen. Friends Provident can offer two advantages must be child's and not aggre-The choice of savings plans in its contract over other life will depend on the parent's atti-

second is that up to the age of claim the basic rate tax within 12 the return on death is simply a refund of premiums, by law. Grandparents or any other relative or friend other than par-So Friends' Provident can offer a lower premium on with-profits contracts or a higher unit allo-cation on unit-linked contracts. But parents must consider

panies though at present Friends Provident is one of the society account, if parents want a safe haven; with-profits endowment contracts if parents Friends Provident Life Office, more flexibility in making gifts want security with above averallife company which for real and can make full use of the top performers.
Grandparents have much has been able to issue contracts able under the tax law. The direct to childhen. Friends' Progifts and any investment income

whether these advantages would overcome any investment short-

fall against other life com-

gated with the parent's income for tax purposes.

Australian

High Income

International

Glit and Fixed Interest

Income and Growth

Japan and General

Special Situations

Global Market Situations

NOT TO BE OPENED UNTIL the single person's allowance.

> ents can gift a gross amount up to the single person's allowance of £2,335. The grandparent's gift is made net of basic rate tax, a net amount up to £1,657.85 (£2,335 less tax at 29 per cent).

and the child reclaims the basic tax of £677.15. In this example the grandparent gifts £2,335 at a cost of only £1,657.85. Csre must be taken in the manner in which the gifted

money, plus the tax reclaimed is invested to ensure that there package forms for grandparents, is no danger of having the income aggregated. Either the forms, tsx reclaim forms and grandparent arranges for the savings media by filling in the use it-backed by a personal tude to risk and reward but city—the pareot or guardian there are a few general points simply has to sign the contract should be made, under a deed to be borne in mind. Building on behalf of the child and authors of covenant. Thus enables the grandparent signs as appropriate form that confirms that invest in unit trusts.

Savings media by filling in the use it—backed by a personal application form with the parent advisory service. More la going to be heard from the unit trust on flow children can industry on flow children can invest in unit trusts.

BALTIC UNIT TRUSTS PERFORMANCE

Three-month figures are offer to offer. All others are offer to bid: All figures are income re-

invested, and show growth for the period and ranking/total in sector. . /

76/105

9/45

52/110

83/114

10/119

3/114 .

3 months

- 20

8.0

7.5

the gift has been made to the grandchild.

By these arrangements the

By these arrangements the income from the savings plan is deemed to be the child's and he or she can set this off against the single person's allowance: after taking into account the amount claimed on the covernanted gift.

nanted gift.

Thus is the gift is at nr near the maximum for tax relief the child will have to pay tax on the income. So like gifts from parents he or she should invest in plans which deduct basic rate tax.

But if the amount of the gift is way below the limit, then in mske maximum use of tax mske maximum use of tax allowance, investment should be in contracts which roll up interest gross, such as the National Savings Bank Deposit Bond paying 12.25 per cent gross, or where tax can be reclaimed, as with unit trusts.

A building society account where tax cannot be reclaimed is not as tax efficient as the

is not as tax efficient as the National Savings Bank—highest vields are around 9 per cent. Nor is a life-contract as taxefficient as e unit trust, since no tax can be veclaimed from the life fund.

Until recently, banks and building societies made all the running to promoting children's savings. Now life companies and unit trusts are fighting back. The more progressive unit trust groups, like M and G, have DIY explanation booklets on how to

- 4.3 57/62 - 6.8 10/12

Sputca: OFAL

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22.3

53.2

: 67.9

89.8

13.7

10/12

67/77.

43/77

23/26

### A new wave in the Baltic

FOLLOWING the arrival of above the sector Peter Jeffreys as managing Australian, Gilt and Fixed Indirector, Beltic Trust Managers terest, Income and bopes to have put behind it a International, and Special dismal performance record of Situations. Only the Interseveral years' standing. After national trust has bad a boost

six years with the fast-growing from a switch in pricing basis Fidelity, preceded by seven from bid te offer, years with Schlesingers. On going to Baltic, Jeffreys Jeffreys has plenty of extended to the bull by the borns and Jeffreys has plenty of ex-perience of managing funds in wrote to unitholders, not only Australian the environment of a developing to introduce himself, but also to explain some of the changes being made to trust portfolios. This was partly from a feeling that unitholders had not been kept informed of what was going on. What had been going on,

since his arrival, was a series of decisive portfolio changes. When asked how long the major changes took, Jeffreys sald: "A day. Well, everything of sig-Norwegian financial services nificance had certainly been groun. The unit trust company done within two weeks."

The main changes consisted was by then on its second managing director since the of eliminating excessively Chieftain takeover. In May of speculative positions—even at this year. Nevi Baltic acquired some cost—and reducing the private client fund manager coocentration of many of the Fraser Henderson; and it is portfolios.

The Australian fund con-Henderson, founder of the latter tained two stocks amounting to and now chairman of the unit 11.91 per cent and 8.91 per rust group, that Baltic trusts cent respectively of the total. The soom in unit trusts taken only 15 holdings. The very large holdings have now been : from the Chieftain group w stands at 200m, but the discosed of, the typical per-ave net redemption of the cectage being reduced to cet 'ew months seem, after five around 2 per cent of the fund, r si:: weeks of Jeffreys' incum- and there are now more than bency, to have been staunched. 40 stocks held. Jeffreys is con-Of the figures shown in the fideot about the fund's future: performance table, only the "Very few Australian trusts ilt and Fixed laterest record have beaten the index. This

is above average over all the one will." Jeffreys' philosophy is also informed by e certain degree neriods shown. The only other longer-term performance in informed by e certain degree excess of its sector average is of caution with regard to the immediate future....." I took the loternational fund one-year over when world markets had The new group, therefore, has done well. Although not beareverything to go for lo terms Ish I did feel e period of con-of performance, and there are solidation would take place and signs that the new regime is felt the trusts should be strucbeginning to take effect. Among tured more conservatively."

ming of the size of holdings and levels of portfolio activity. The emphasis now says Jeffreys, is on good stock selection. In addition to his own association with strong performance groups. Jeffreys can now count on the services of John Sweet, who has recently joined Baltic

general reduction in special situations and small capitalisa-tion stocks, as well as a trim-

from Prudential fund managers. Sweet will manage the Special Situations and UK income John Mortor moved over to the unit trust group from Fraser Hendersoo will manage the International Global Market Situations, and Gilt and Fixed Interest trusts. Baltic is expecting to appoint

a new manager for its American portfolio shortly, and is prepared to pay for quality. Press release st the time of Jeffreys' nounced "remuneration packappointment anages of up to £50,000 a year, plus equity participation."

Two new trusts are et present awaiting authorisation : a European trust with a Scandinevian flavour, exploiting the Nevi link, and an American Income trust dear to Jeffreys' beart as All the trusts have now former manager of two such at "received attention," with a Fidelity.

21.2

4.0

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### CHESS

the three-month figures shown,

five funds are now performing

would credited that England could run the apparently inviocible Russians to balf a point of the gold medals. At its end, the Soviet team were fortunate not to have finished an embarrassing third to the English and Americans. Bobby Fischer apart, it was the closest that Western countries have ever been to cracking the USSR's supremacy which has lasted since 1945.

England won 12 matches. drew 2-2 with the Russians and lost only to Spain, a drastic !-31 reversal at a time when England were well in the lead. The Spanish coach, a USSR grandmaster, was officially warned for giving advice to a player during the game, while the Spaniards were loaned the Soviet individual files oo their

English opponents.

Final totals at the olympics were USSR 40/56. England 39; US 38; Huneary 34; Iceland and Bulgaria 34. Two years are at Satonica, the top four finished in precisely the same order, but the Russians then order; but the Russians then. without Kasparov and Karoov. scored 41 points with England four points edrift and the US

In fact: it was Karpov on second hoard who was one of the weaker links in the Soviet team, for which Kasparov seering 21/5) scored Si/11. The world form Pelvauck chamoion had the hest indi- 1 in Salonica. vidual rating performance of 2,753, followed by Yusupov on board four with 10/12 and a 2.743 result.

Encland totals were Miles 1 P.K4, P.K3, 2 P.O4, P.O4, 41/9 Nunn 7/11. Short 10/13, 3 N.OB3, P.N5, 4 P.K5, P.ON3, Chandler 9/11, Speelman 7/9 5 P.QR3, B-B1; 6 N-B3, Q-Q2;

aod Flear 2/3. Our two major 7 B-QN5, P-QB3; 8 B-R4, successes were Murray Chaodler, who won the fourth Murray B-R3. board silver medal with so overall rating (2,711) hettered ooly hy Kasparov and Yusupov and Nigel Short, who was awarded the third board gold

with a 2.702 performance.

Can the Russlans be toppled. in 1988? Support from bsokers Duncan Lawrie bas transformed England results over the past decade. Nigel Short st age 21 is still to reach bis peak, so there is room for further improvement The US, too, will he strooger due to the steady rise of the talented young grandmasters Benjamin and

But the Russians have had a friebt and will surely take heed of their near-disaster. They dld so after losing the individual world tille to Fischer in 1972 and after their only previous Hungary io 1978.

What will concentrate their miods is the simple danger of job losses. Dozens of USSR grandmasters, thousands of local youth coaches and a hevy of Central Chess Club admin-istrators are heneficiaries of tha state chess hudget the major instiffcation for which is continued invincible results. Even though Kasparov and Co scored their 40 arginst Poland In the final round, heads will surely roll among the team selectors who chose the veteral Chashkowsky (dropped after section 21/5) Instead of the inform Polyansky, who played No

White: M Chardler (Fredand). Onening: French Defence (Dahei 1926)

This opening and subsequent

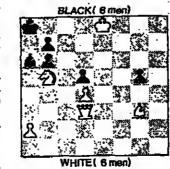
moves may look strange, but they are all about bishops. Black's at QR3 is restricted by its own pawns: so he wants to exchange it; conversely, White plays to avoid this trade and instead eliminate the opposing dark-squared bisbop, guards key squares round the

king. 9 N-K2 P-R4; 10 0-0, N-R3; 9 N-K2 P-R4; 10 0-0, N-R3; 11 R-K1, B-K2; 12 P-B3, P-N3; 13 N-B4, N-B4; 14 N-R3, B-QN4; 15 B-B2, P-B4; 16 B-N5, N-B3? (better ExB, though White has the advantage); 17 B-B6, ExB; 18 PxB, Q-Q1; 19 PxP, PxP; 20 An effective case of good/bad

bishop strategy; Black suddenly has no defence, for if K-B1; 21 RxP!

20 . . OxP: 21 OxP, R-QB1; 22 OxBP, P-R3; 23 P-QR4, N(3)-K2; 24 N-Q51 Resigns. White mates after PxN; 25 OxR or wins material by NxN; 25 OxR ch or RxQ; 25 NxQ ch and 26 PxB. PROBLEM No 650 PROBLEM No 650

White mates in three moves against any defence (by Dr K. Solution Page XV



Leonard Barden

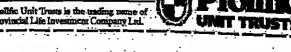
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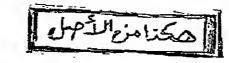


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The child will have by
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basic rate lay. The day of the Property Income Certificate has pearly arrived. Inevitably code-named Pincs, they should be trading early in the New Year. But widows and orphans But if the amount of the is way below the limit is make maximum the limit is should beware. Even the sponmake maximum we allowance, investment as a unit with the interior which make in contracts which make in contracts which make in contracts which make it is a savings. Bank a saving last the high make it is not as a saving a factor of the interior as a unit we include a saving a factor of the interior as a unit we the life fund.

sors admit that. They are alming their initial campaign to drum up interest in the Stock Exchange's newest market at the investment institutions, the yet they want the market

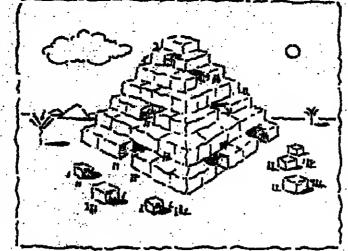
eventually to have wide appeal. They want Pincs to be as easily traded as a TSB share. Pines are, they say, a financial industry product, not a property industry product. The financial and properly markets are growing towards each other and Pines are a way of breaking down a traditional divide. That is the argument,

Attention on Pines so far has been as a fancy property instrument, conceded execu-tives of Richard Ellis, the agents and County Back, Iwo of the sponsors of the Pincs Association.

They are an instrument, but they are not very taney. in exerce, a Pinc is a equity snare in a single nuilding or series of buildings like a soupping centre. It is two pieces of paper. The first is the income certificate which gives lue owner entitlement to a portion nt the rental income from the building in question. The second is a share in the management the buildings. The two are held together and form a tradeable

security.
The Pine is the first-on-thefact that major commercial property developments are now so the company itself, expensive that they are outside. The discounted value of prothe scope of more than a few institutions. If the cost of deveing is broken down into smaller pany is paying corporation tax parts, then there are invest- on profits and advanced corment opportunities initially for smaller professional funds and then later for individuals. Here then is the market face-to-face from a single building - the with unitisation; breaking down the ownership of a single property into a multitude of unlis lax an investor pays depends on which can be traded.

The Pines Association though 67.9 .5 is not talking for the momenl. of seeking investment in new developments. Rather it intends. to announce shortly details of three or four buildings, each with a total investment value of over £20m, which are ready, as the jargon now is, to be the level of income from a Pinc



# Punting on property

There is a large amount of first Pinc-ed buildings, but nothing firm. The sponsors simply say that talks are advanced. At any rate the opening of this new market will best be narrowly based. individual potential investors will probably want to see how it develops

What they will want to know company responsible to the is that there is an active enough investor and set up to manage secondary market for theor to call their Pines. And they will be currous to see whether Pines hold their value against the offer pince. Property cumpany market British response to the shares tend to trade at a discount to The net asset value of

perty company shares is linked at least in part to taxation dislopment, or of owning a build- advantages. A property comporation tax on dividends. The Pines Association is keen to passage through Parliament of point out that rental payments the Financial Services Bill. income source of the Pine go straight to the investor. Any the overall earnings of that

investor. The difficulty here is that while higher dividends from a property company might offset an effective double taxation, the rental income from a Pinc remains statle. Rent reviews come once every five years, so

Pinc-ed. That is, the present its set for lengthy periods. Preowner will float off around a sumably the traded value of a half of the equity in the build. Pine will depend in part on ware the building in question happens to be in the rent review cycle.

And the value may also depend on the state of the huildmg ilself. A couple of decades 320 owners were accustomed to thinking of refurhishing a property once every 30 or 40 years. Now it is necessary prohady to do it every 15 or 20. This means that Pines investors could be invited to put up more capital,

The point here is that investing in a single property poses a different set of questions from investing in equities, in neither case are the answers likely to be loolproof.

Bul Pines will not be the only way of putting funds into single properties. Plans are heing worked up for a new form of trust whose sole asset would be a single property, but these plans are less closely defined than those for Pincs. They have been dependent on the What both forms of invest-

ment have in common is a new way of indulging the laste for bricks and mortar. But the impetus for them has come not from the public at large, where the taste is home-based, but from the financial institutions, looking for new trading instruments, and from the property industry. Irving to make a chunky market more liquid.

### The four-car family

We have been experiencing parking problems from time to time with some neighbours who moved into the district ome lour years ago.

The 4-renicle family enjoy the henefit of a single garage and the garage to take cars. There are times when ears are rither parked tally opposite my drivoway or half across making it extremely difficult to get in or out.

The situation is made more hazardous by a bend in the road and one can be left stranded in the middle trying to accomplish six to ten turns of the wheel to get in or ont while traffic couln at any time whip round the bend. The highway code states that one should not obstruct a

driveway, but I understand that this has no legat obligation. When I have knocked on my neighhours' door and asked them to move a car, they have cone so but at times their manner in responding to the request leaves much to be desired.

I have tried to find out my

legal rights from a local solleitor but she said these were very complicated to deal with and advised me to sort it out on a personal basis with the builder! What can I do? If the road in front of your house is still a private road you only have a cause of action against another person with a right of way over it if he makes impossible to use the road. If it is a highway you can invite the local authority to take steps to prevent its obstruction but you cannot yourself bring proceedings. If the obstruction of private way falls short of preventing its use, but nearly does so, you might have a claim. but that area of the law is still

#### Correcting the bank

My fiancée ran an agreed overdraft with ber bank from mld-December 1985 to early March 1986 for which the hank first wrote in mld-March that it intended to charge £108.86 interest at the end of the quarter. She did a rough calculation and suggested that the charge should be more in

the order of £83-the bank then proposed charging £84.17. My fiancce then did a detailed ealculation using actual dally debit halances and overdraft

bank confirmed in writing that : this was correct and charged this amount to her account. In view of the fact that the bank had initially tried to charge some 56.8 per cent more than it was eventually prepared to settle for and the fact that it was my fiancée who had been put to the trouble of correcting the errors in the first place abe suggested to the hank that it might make some gesture in compensation—like waiving the charges altogether. The bank would not bear of it but agreed instead to waive eharges of some £24 which were due to be charged to her account for the June quarter for a small, nn-agreed overdraft. Do you think her request was reasonable and if the bank cannot be persuaded to meet

her suggestion for compensa-tion on hetter terms is this a case for the Bank Ombudsman? Your fiancee's request was reasonable, but so was the offer of a waiver of the later charges. We do not think that further pursuit of the matter would necessarily lead to a better arangement, although it might be helpful to others if the attempted overcharge were taken to the Banking Ombuds-

#### Honoraria and tax

Over the past few months I have noticed that a number of small payments are now being called "bonoraria" rather than fees. c.g. publishers asking for advice on a "mauuserlpt." Another form of payment that is being offered by some publishers is in the form of hooktokens or hooks from their current list. Can you please advise me on the tax position of these forms of payment. Do I, for instance, include them in my tax return? Honoraria would be easy enough to list, hot hooktokens or hooks? A Canadian university's C\$100 honnrarium was taxed at source for C\$15 as a non-Canadian

citlzen income tax. Calling a fee an honorarium is merely a way of saying that it is way helow the current market rate for the scrvices to be rendered. Honoraria paid in goods are generally taxable by reference to the secondhand value of the goods, provided that there is no cash alternative. Book tokens may be taxable at face value or by reference to the secondhand value of the bonks acquired in exchange, according "duly" submitted her return, do neglect of their duties or by Paul Cheeseright Interest rates and notified the acquired in exchange, according "duly" submitted her return, do neglect of their hank of her figure—£69.42. The to the particular circumstances you mean that she submitted it simple oversight.

versity for examining a thesis appears to be exempt from Canadian tax, he virtue of article 14 of the Canada-UK double taxation convention of September 8 1978. That being so, you are not entitled to credit for the Canadian withholding tax against your UK meeme tax liability. The University will doubtless be happy to assist you in claiming repayment from the Canadian tax authorilies.

### Trustees' charges

In his will my father appointed the trustee department of one of the big banks to act as trustee for his estate which he left in trust for my mother during her lifetime and then to trust divided equally hetween his children. The will specifies that the bank is eutitled to make a charge a the rates applying at the date of the will (some 25 years ago). Since then the bank has ehanged the basis on which the fees are calculated and it has asked the beneficiaries to a charge based on the current scales. This would be several times greater. Would you please advise if

the bank can force us to accept higher charges. If not and we refuse to accept them what actions can the bank

The bank cannot force the trust to accept the higher scale of charges, but it may wish to relire from the trusteeship if a new trustee can be found.

#### In mother's interests

I was interested in your reply (November 8) under "Modest Small Fry." My mother sold some property foor years ago and duly submitted her return. It took the Inland Revenue nearly three years to make an assessment and she is now being cbarged interest on the outstanding amount calculated from the date it should theoretically have been due taboot three years). Our accountant says that the tax should have been pald at the due time even if an assessment was not forthcoming and that

the Revenue's demand for

No legal exaponsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be enswered by post as abon as possible



within the statutory time limit of thirty days, in accordance with section 8 of the Taxes Management Act? The fact that this time limit for tax returns has remained unchanged for so long may be taken as a clear indication that nearly all MPs have no difficulty in getting their returns completed and Submitted to the Inland Revenue by May 6 cach year. Treasury ministers, in particular, are scrupulous in their observance of the statutory date for submission of tax returns,

Even if your mother did not comply with the thirty-day deadline, presumably you mean that her computation of the charge-able gain reached the inspector within about six months. That heing so, no interest can he levied under section 88 of the Management Act as explained in the reply headed "Modest small fry." Your accountant appears to have misread sections 86 and 88, from what you

of course,

Indeed even if your mother's chargeable gain was not re-ported until later in 1983, interest cannot be levied under section 88-because of the in- Moreover, there is no right to spector's neglect to make timely claim interest on whatever use of the information supplied sum is due unless there is an him. Section 88 was not enacted by Parliament for the benefit of tax inspectors who

### **Fighting** a law bill

I am one of six hencliciarles under my late uncle's will. The necessary accounting and legal work have nuw been -completed but final settlement is being delayed as the executors have queried the solicitor's charges. The solicitor did not agree that the bill was excessive and since be was not prepared to reduce it, he suggested to the executors that they contact the Law Society for a fair assessment if they still felt aggrieved. This they have done and the result is that the Law Society has quoted a much smaller ligure as a fair charge. Following this, the solicitor has written lo the executors informiog them that he has requested the Law Society to supply bim with a detailed stalement justifying its

assessment. In the meantlme he has asked the executors to settle his will tallhough he has not stated whether he is prepared to accept the lower assessment from the Law Society). Further he has asked charging interest for fate payment at the judgement ilelit rate. He has also intimated that he will be charging for additional items of work which he completed during the neriod after the oninion of the Law Society had been sought. Is the sulleiter obliged to accept the Law Society's assessment or fair charges? Should the executors nay late narment interest to the solicitor, even though the delay was not their fault? If so,

should this he at the judgement deht rate? Can the solicitor make addltional charges (or items of work more recently undertaken. despite the fact that his statement to the Low Society claimed that he had taken full account of all outstanding items with respect to the estate settlement, in his charges?

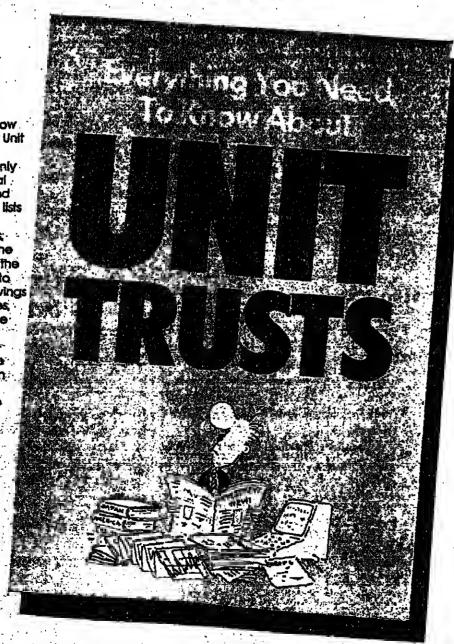
If the Solicitors' hill has been taxed down or has been the subject of an adjudication by the Law Society the higher hill should not be accepted. express contract with the Soliclturs which slates that interest may be charged in such circumstances. The Solicitors can challenge the Law Society's assessment, but until they do so successfully the amount assessed is all that is due. amount

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"THE LAST time I came down here I was taking sailors hack to their boats." The taxi driver had got lost. The address lay hidden in a fold of his A to Z and neither of us could quite place the road, because everything

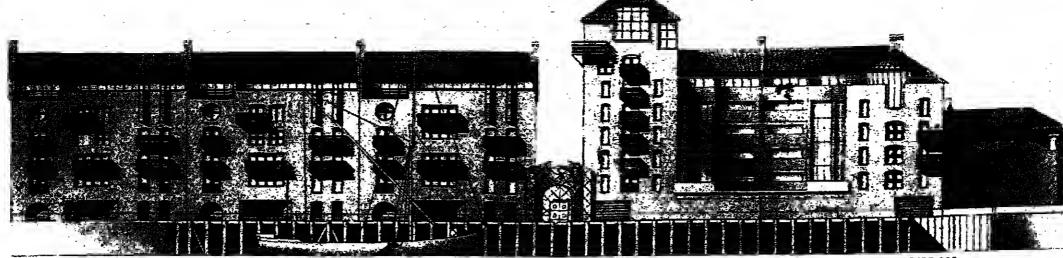
looked different.
A hored policeman standing guard over a temporarily picket-less "Please Do Not Buy The Sun" hanner by the entrance of News International's factory consulted his mini-map and suggested a direction. Three hroad rolls of harbed wire across the front lawn of the newspapers new home look more disconcer-ting than the area's old corrugated iron fencing, hut after the policeman's directions it was a simple matter of following the builders' signs—Barratt Homes, Wimpey, Comhen, Broseley Estates, Ideal Homes, Roger Malcolm, Wates, Costain, Regalian, Laing Homes—a collector's set of househuilders' and developers' logos pointing to schemes along roads lined with a millionaire child's toy cup-

board of full-scale Dinky Toys. There are dumpers, and tower cranes, tipper trucks and diggers milling in and out of sites with still hald landscaping. Hard hats of every colour are the prime headgear in Wapping. although the colours are lost under the universal coating of huilding dust that lies on half million pound flats and untouched council blocks alike.

Empty flats in those council hlocks, all with dour green painted window frames and universally mould-streaked drainpipes, are marked by a single glazing of nailed-down hard-hoard. The huilding work has hecome so extensive that this most westerly part of London Docklands is heginning to lose its pioneer image for incoming huyers, hut those untouched flat blocks show how brief has been the transition from "no-go" area to potential home for sixfigure buyers. And the cabhie still couldn't recall having heard of anyone taking a fare heyond the Tower Hotel at the Tower Bridge edge of St Katharine's Dock.

His cah radio controller thought we bad strayed right off the map, incongruously commenting that, "there's no one down there" as we drove past a mixed set of curious builders and regularly posted pairs of

policemen and women.
The police were out in force and the builders had stopped to gaze hecause another Royal was out east for the day. On this occasion Prince Michael of Kent was visiting to open the 97 homes huilt on the East Quay of £95,000 sell on the open market the former Western Dock by for £145,000: three-bed units Laing Homes' Inner London sold for £75,000 to locals, other-division. To the relief of the wise sell for £110,000: two-bed Laing Homes' chairman. David units sold for £62,000 have a Holliday, this Prince had no barbed comments to make Hence the vetting, with checks



The Tower Bridge Wharf development on Wapping High Street, where one-hed studios sell for £165,000 and three-hed penthouses cost £485,000.

# Facelift that's worth a fortune

John Brennan assesses the revolution transforming London's Docklands

committal words of congratula-The Royal visitor toured on,

stopping for lunch in one of the studio flats in a block Laing had sold to the Orbit Housing Association. Good inner city, community-conscious stuff this: the flats are award winners for packing a home into a tiny area without looking unduly without looking unduly cramped and are being retailed by the housing association for just £42,000 a time on a shared-purchase hasis. Quite apart from the housing association purchase. Andrew Wainwright. Laing's Inner London sales marketing manager, bad not bad "sell" the other homes as much as vet the buyers.

Built on a London Docklands Development Corporation sitefacing the listed wooden skeleton of the Tobacco Dock, a Covent Garden clone that should have its outer frame restored and have exchanged its builders for speciality shops by next summer—only a few of these one-to-four-bedroom houses and flats have come onto the open market. They have

been snapped up under the LDDC's "affordable housing" programme, giving local residents a first option that they queued to exercise. Wainwright's figures explains why four-bed bouses sold for

current market value of £95,000. about builders, contenting him- on council rent books and ine's, over Taylor Woodrowe's side the Development Corporaself with a few amiably non- against the electoral roll, as marina and its £300.000 quay- tion's affordable bousing prog-

well as cross-checks with the LDDC and with other huilders' sales teams in Docklands to weed out the fake Eastenders bidding in the hopes of making a swift profit in competition with sales of the few, mainly larger family units, that Laing still has left to sell there.

Laing has another couple of acres of housing in Bow-right hy the closed, hut still standing red-hrick mill that was the Bryant & May factory, scene of the famous match-girls strike a century ago. It is huilding on reclaimed industrial land in Bermondsey, and will soon start on a 150-house scheme out by the Asda Superstore at Beckton, above the Royal Docks where, as Wainwright says, "there is now a market for people who bought homes for the first time, want to stay in the area, and want to trade-up." All primarily housing for locals, the kind of urban reclamation work that Prince Charles prefers to the rape" of the greenhelt.

Urban relclamation on the scale, and at the pace of building in Docklands, creates the confusing impression that any new bullding in the riverside postcodes of E1, E14, E6 or E16; SE1 or SE16, must be a further test of the market among those BMW-driving Young-Upwardly-Mobile-Professionals. But that is no longer the case.

The office of Martin Carleton Smith, whose Docklands' agency business made the switch from Mayfalr a decade before his West End rivals, looks out over the bigh dock walls of St Kathar-vately acquired sites and so out-

Light Raiway **DOCKLANDS** 

side houses. From there he can ramme, with its controls on look east heyond the tower crane over Tohacco Dock, past Laing's distinctive housing scheme, to a fast filling jigsaw of sites around the filled-area of

the former Western Docks. Beyond those is the ribbon of river-edge warehouses that most people tend to think of when they talk of Docklands housing. Quite apart from the added value of a river view, Carleton Smith makes the obvious (once explained) point that most of the higher-priced housing is riverside because those sites tended to have remained privately owned long after the Port of London Authority had taken over the big stretches of Inland docks from individual oper-

The river-side sites have

prices and, consequently, upon

the standards of housing.

A veneer of high cost housing along the Thames is seen by some locals as a barrier just as . unscaleable as the walls that hid the water when the docks were live. South of the river in. Rotherhithe, a stretch of fencing blocking off a future riverside building site still bears the now flaking paint of a six-foot-high scrawl "LDDC ARE BLOODY THIEVES." But there are more buyers than graffiti artists at the bousebuilders' showrooms these days, and the area has had 9,200 bomes started on 109 sites since the LDDC was formed six years ago, three-quartrs of which have sold for less than £40,000.

The strength of the market for these local homes does not astonish the housebuilders anymore. There are no equivalent priced new bomes being built so

The huilders find it hard to get contract labour to stay with a scheme from start to finish. Before the tiresome business of completing a site hoves in view, the huilding workers are off to half minute's we the next job. It is an understand- Katharine's Dock. able way of ensuring continuity of employment from their point of view, but it is also an exasperating aspect of Dock-lands' development that has persuaded various builders to advertise for teams of huilders from the north of England to help rebuild London's East End.

Impressive though the local housebuilding programmes are. it is that ribbon development of West End-priced properties that mainly concerns, intrigues, and confuses outsiders. Is it now over-priced? Are all the wareconversions finished? Is the South of the river less fashionable than the

North? Is Wapping the eastern border for six-figure bomes, or should one look for a home on the isle of Dogs, or even further east by the Royal Docks.

Yes and No would be a comfortably universal answer.

"Yes," the consensus of opinion among the major agents operating In the area is that prices are now high. "No," on the evidence of sales, there's still as firm a market as ever for the right sort of units. as evidenced by the immediate sell-out of the

close to central London, and the the Isle of Dogs a few weeks ago. only real limitations on construction are spiralling site costs, and the priblem of finding and keeping skilled huilding workers.

The huilders find it hard to the struction are spiralling site to Looking over Broseley Estates. Looking over Broseley Estates Tower Bridge Wharf on Wapping High Street. Carleton Smith is confident of getting the £165,000 for one-hed studios to £485,000 for the three-bedroom penthouses among 71 river view flats in that purposehuilt block

> location now, no more than a half minute's walk from St Over the road, in the flat block that was huilt for council tenant purchase as part of St Katharine's scheme, a "D" registration BMW edges its way out of tbe flat's car park ahead of a patched, "Y" registration Ford Capri.

It's an established City huvers'

Yes, Carleton Smith confirms, quite a few of those former council tenant purchasers have since been sold to incomers. Those two cars—one in Wap-pingvia Bavaria, Park Lane, and company car tax breaks, the other a distant exile from Ford Dagenham via seasonal usedcar lots-neatly sum up the cur-rent economic mix of the block. It is a meeting of the open market and "affordable" bousing markets that is less common in the Narrow Street area further east from the City in Limehouse.

Limehouse is an early area for gentrification, and one that has drawn some of the more expensive riverside schemes. From Keepier Wharf, with 25 vast four-bedroom apartments in a relatively modern former paper warehouse, there are film-set views from this northern curve by the immediate self-out of the of the Thames west towards first phase of Keotish Homes Tower Bridge and the City, east Cascades apartment tower on to the Isle of Dogs. The south

bank there has little to other a far as views are concerned at the moment. But it should be a building voyenr's central as work starts on a whole stretch of Southwark waterside sites.

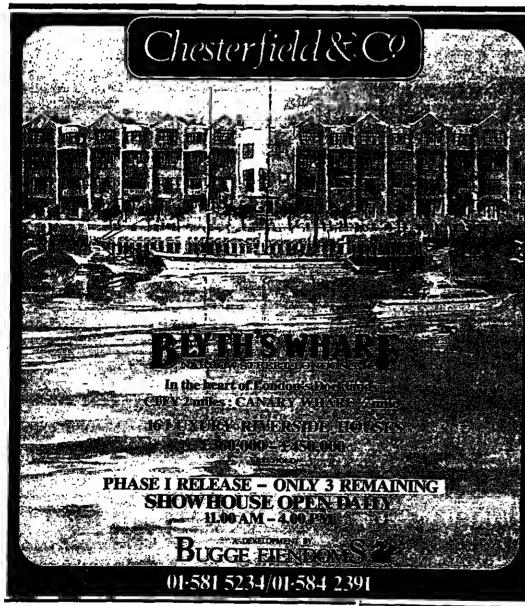
Carleton Smith expects to get 2360,000 for those Keepier four-bedders. And David Goldmine. chairman of Regalian Properties, evidently agrees with that room rate as the going price. for quality flats in Limehouse. Goldstone is just launching one, two and three bedroom spariments on his nearby Free Trade Wharf site for between £120,000 and £275,000. Like the larger and £275.000. Like the targer units in Keepier, the Free Trade Scheme is just a few minutes walk from the Dockland Light railway and mainline British Rail station at Stepney East. Unlike them. buyers can reserve units in the Free Trade Wharf Scheme by calling Rega-lian direct (01-493 9613) and paying a returnable £500 deposit. Some 171 of the terraced and halcoured flats are being put on the market for the first phase, due for completion next summer, the remaining 180 units are due for completion in 1990.

Options to huy on that scheme are non-transferable. a move that should deter the residen-tial dealers, whose activities in Dockland have plagued the affordable housing builders, but which have belped to create a useful futures market for the developers of open market housing. Those developers only concern is when the traders haven't sold on fast enough to

have the cash available
Carleton Smith reports a number of nervous traders' sales recently-in one case where someone was keen to unload as many as 20 bought-from-plan options at one go. That doesn't make him nervous about prices, only more sure that buyers are heginning to find their way around the Docklands and see that, as in the West End. you can't generalise with prices As he says. " Prices can vary encormously street by street in Chelsea It's no different in Wapping or Limehouse.

Anyone looking for price simplicity among the tower cranes and huilders dehris could find it atop The Boilerhouse the 3.500 sq ft. four bed-room penthouse that takes up the eighth, ninth and tentb floors of the converted Anchor Brewhouse right hy south east-ern end of Tower Bridge at Shad Thames, SE1. With an asking price of £1m. it is the most expensive of the riverside conversions on the market, and it doesn't strain the use of the word "unique" in size, and its views across to the City, east and west along the river, and south, over Docklands building sites to outer London surburoia. The classic company flat, a multi-millionalre's eyrie.... Carleton Smith (01-488 9017) is

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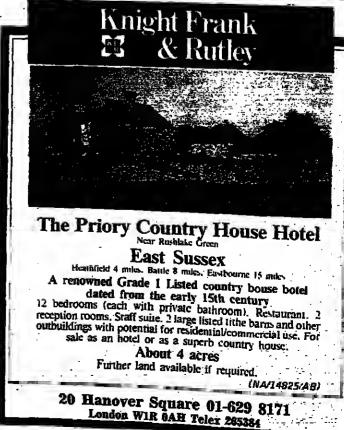
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that Country Life reaches mure of the right people than the Weekend FT. But they'd be wrong. Almost twice as many high earners read the FT than read Country Life'. With knowledgeable editorials on the property market, and high quality reproduction of black and white photographs, plus the option of spot and full colour . . . the SOLD property pages are now the hunting ground of affluent Englishmen looking



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"City breaks," are booming. Apart from the statutory Paris and Amsterdam, holiday brochures now feature Bruges. Lisbon. Berne, Seville, plus a host of other cities which are more or less off the beaten track. In Italy one can hy-pass Rome, Venice, and Florence and spend a weekend in Urbino. Perugia, Mantua, Ravenna or Bologna. These provincial citics have many of the attractions of the larger capitals but few of the crowds.

There was nothing Icisurely, though, about the start of my trip to Bologna. I had made the mistake of hirlog a car. This was going to be a "long weck-end" (Friday to Monday) and I reckoned that a car might be useful on Sunday, say, for a askew, countryside picnic or a drive other Parma or Ravenoa. In the heart of rich Emilia Romagna, Bologna would he the ideal starting point for excursions.

What I had not expected was of Bologna, But nobody had that the city itself would be so one up on the Asinellis. Their absorbing (and compact) as to make a car redundant; nor that the streets would be so narrow. medieval, and simply hristling with bollards and road works. projected 30-minute drive from airport to hotel ended up taking 80, and —learned hecause of its vener-wouldn't have ended at all if able university; fat hecause of ended up taking 80, and I hadn't in desperation reversed down a one-way street and ploughed through a pedestrian

Not everything had such a fitting end. The water from the are safe, the gutters clean. shower drained away from the Bologna revolves around the calendar running 70 metres hale rather than into it and the Piazza Maggiore, an imposing along the floor of the nave. The

garage; the car was ahun-

TO SAY that the food of Emilia Romagna is dominated by pasla and pig is to make a crude generalisation from an under-lying truth. Bologna (so aptly known as la grasso, the fat) gave its name to Italy's bestknown sauce and thence to

its most famous pasta dish. Yet

yon will often find menus on

spaghetti is

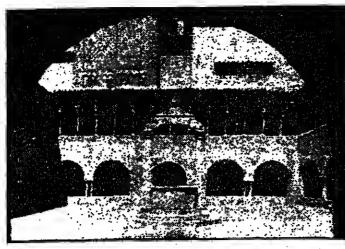
In Emilia, pasta is about tortellini, small, round sachets, fashioned it is said in the image of Venus's navel. Often approaching the texture of filo pastry, they are wrapped around cheese, meat and/or herhs, as with ricotta cheese mixed with native herbs found only in secret fields. Or it can be tortelloni, larger envelopes, usually filled with ricotto and probably topped by parsley or a walnut sauce. Then there are

# Leaning and learning

alarm clocks of neighbouring guests bleeped through the bedroom walls, But the Hotel San Donato otherwise has much to recommend it: a central location, courteous service, and a small roof-terrace restaurantthe ideal place to get one's

bearings.
There are terracotta roofs copper domes (pale peppermint green), and leaning towers-a peculiarity not confined to Piza Bologna's tallest tower, degli Asinelli, leans three feet off centre. Its shorter neighbour. Torre Garisenda, is even more askew, tilting ten feet in the direction. These two towers and a dozen more are all that remain of some 200 towers erected during the 13th century by the rival grandces tower was always the highest. Despite its jaunty angle, energetic visitors can still climb the 500 steps for a marvellous

view of the rust-red city. Bologna was long ago dub-bed "The Learned. The Fat" its fertile environs and fatty mortadella sausage. And so it remains, a cultured, affluent precinct. Happily, our hotel had city. Historic huildings are scrupulously restored; theatres, galleries and restaurants are well patronised; the streets



" the pavements are covered with signs areades

noted for its fine underlying stone is embellished areaded palaces and for the bronze statue of the favourite perch of the local pigeoos. The hirds and the walkers have the place to themselves. No traffic fumes into the sidewalk cafes or drowns the sound of the midday bells. This incidentally, is the time to visit San Petronio the enormous church on the southern side of Piazza Maggleams through a hole in the dame and laits fair and square on a cupper line, a 17th cootury

With spar ants. Curiouser and curiouser are

the Museum of Toy Soldiers: Casa Isolani-a Gothic 13th century house perched upon high wnoden posts; the stone carvings of naked crouching meo and double-tailed mermaids in the exquisite Church of Santo Stefano: and the historic woodpanelled Theatre of Anatomy where corpses were dissected. always in winter and sometimea For all these singular sites. Bologna is a harmonious city. old quarter is built nniformly of neat red bricks and the pavements are covered with stone arcades.

The university also makes the record books. Dating from 1067, it is the oldest in Europe. The present roll numbers 60.000 students. Their high spirits give pep to the city, while their low incomes have prompted the development of cheap bistros.

The shops are up-market. both in quality and price. The food stores dangle salamis from the ceiling and sprinkle sawdist on their marble floors. The shoe shops are carpeted, clegant, smelling agreeably of leather; nothing plastic changes hands apart from credit cards (which will do nicely for all major purchases and meals). The chocolate shops, dating from the 18th century, glow with mirrors, brass railings and polished wooden shelves.

The Bolognese have contriboted greatly to their country's progress. They make pasta and machinery and pro-mote conferences, trade fairs, and tourism. In the height and heat of summer the Bolognese take to the aea, and the city loses its zest. So to get the sauce and the seasoning, avoid

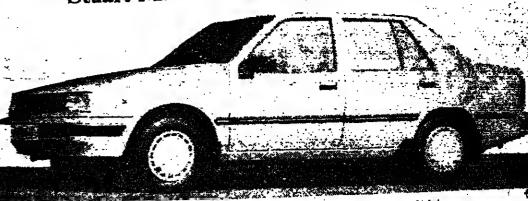
TRAVEL DETAILS: British Awways the return flights Estwick to Bologna erry Monday, Wednesday and riday, Alitalia operates a cimilar ervice from Heathrow.

respected innovators with wine. donnay.

The other noted offering of the local grapes is that very special vinegar now sought after hy foodles far from its home in Modena. As it is aged to five, then 12 and sometimes years oceto balsamico comes to taste more and more like a sweet, mellow liqueur, to be added in small quantities, not just to salad dressings, but to, say, veal, strawberries or icecream.

sets 1.400 casks on four floors of his home, told us be gets up in the night inst to look at them and sheds a tear when he sells a cask. He seemed to epitomize perfectly the emotions of the Emilian the Emilian emotions

Stuart Marshall tests a Korean import



The Hyundai Pony . . . lacks finesse but the price is right

# Who needs perfection?

IT WAS just like a Japanese reliable and easy-to-drive car, car, even down to the orange probably wants. figures on the mileometer that were difficult to read in day-light, next to impossible at night. The most ohvious dif-

ference between the Korean Hyundai Pony 1.5 GLS automatic I tested recently and say, a Toyota Corolla of broadly similar specification was a certain lack of finesse - and a price about £1,000 lower. The price is £6.350.

It is vaine for money that has made Hyundai the fastest growng car franchise in Britain In 1986, with sales running close to 50 per cent higher than last year. Like the Japanese family enough at moderate throttle cars it resembles no closely, the openings hut was jerky when Pony is competent rather than manoeuvring with the engine full of character. This is running fast on choke, or if exactly what the budget-kicked down into second at full conscious customer, seeking a torottle on a hill.

and reasonably relaxed on the motorway, though the anto-matic model's overall gearing is on the low side at about 20 mph per 1.000 rpor in top. The 71 engine gave me around 30 miles per gallon of two star. Fuel coonomy would have been hetter if I had not kept up with the

The Pony was nippy in traffic

horsepower Mitsuhishi-designed 80-85 mpb pack on the M25 and had so many short runs around town with a half cold engine.

The three-speed transmission changed up and down smoothly

The steering was light at speed, quite heavy going from ioto a confined parking space In most respects the Pony scored average or better than average points. The seals were resillent, the ride firmly comfortable and the British-made Michelin 70 series tyres beld on nicely in the wet. Body finish was much better

than East European not quite up to the best European or Japanese standards. But most owners. I suspect, would evetlook the odd. less than perfect. panel joint tf the price of the car was at least 10 per cent lower than that of a competitor. Hyundai has 180 dealers a three-year. offers aod unlimited mileage warranty, which is unmatched in its

### It's not all spaghetti.

mushrooms or leaves, tubes of penne laced with juicy black olives, and squares of torteili, maybe stuffed with pumpkin, or, in the mountain style of Ampezzo. with beetroot and topped by poppy-secds,

The pigs provide Parmesan sausage, as well as the hetterknown Bologna, mortadello, garlic-flavoured salom: from Fer-rara, in Modena camponistuffed trotters delicious with lentils, and of course one of the region's international slars, Parma's famous ham.

Even more delectable, and pricey, than proceutto de Porma is culatello, made in a few villages from the tenderest part of .

**London Property** 

THE SMARTEST

MOVE IN THE CITY

and a warm, charming amhiance. A memorable lunch was about £12 a head with wine. Among an abundance of outstanding restaurants we enjoyed it most, though others might prefer some of the fine ones of Rologna, such as "Tre Frecce, "Cesari." "Cordon Blcu." the very nld "Pappagallo" and the very local "da Nello." In a former farmhouse among meadows of huttercups near Modena, Villa Gaiello, an eightcourse meal included more sp ccialities like featherweight, hlown-up rolls called crescen-tine, fruit-filled pastry called

crosato and grano cheese. To see the making of the star cheese, Parmigiano Regsucculent ribbons of green the rump. We were introduced piano, we had to rise early. Torre Rosse estate, we met the todistelle, covered with to it at "La Filoma." an nid The men tending 14 halling daughter of Enrico Vallania, smoked salmon, asparagus tips. Parma restaurant with frescoes canidrons were at pains to who was one of Italy's most

BUILT ON THE QUALITIES OF LIFE

explain that this was not any old tart parmigiana to be grated over pasta. The crumbly interiors are encased in rock-hard crusts that disclose the progress and quality of the hig cheese wheels when they are hit with a hammer. It is two years hefore the hest are released to be eaten as a treat before, with or after a meal, or

The local preference is for young wines, especially fizzy reds like Lambrusco, the best of which come from around Modena and Reggin Emilia. But more exciting things are happening in the northern foothills of the Apennines, just south of Bologna. There, on the Torre Resse estate, we met the

She is carrying on ber late father's successful production of varieties more usually asso-ciated with France notably Cahernet Sauvignon and Char

Guiseppe Cattani, who cos-

Alan Ponsford

## Don't be caught cold

cold snap catches millions of motorists unprepared. So far, this one has been kind to us. Last year, we bad aiready had our first anowfall in the south east by mid-November.

Nearly all-cold weather motoring problems are avoidable with a little forethought.

For example, has your car been less than eager to spring to life first thing? If so, do not ignore the warning. It means either that your battery is in poor condition and not holding its charge, or that the ear's electrics need looking at Elementary? Of course, but how many of us look the other way and hope for the best when an engine has to be coaxed into starting? Batteries are remarkably

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nowadaya but everything has its limits. If a check shows yours is on its last legs, it is prudent to change it now. And if the car's charging system needs attention, there is nothing to be gained—and everything to be lost—hy putting off a visit to an auto electrician. You can find them in Yellow Pages and, in my experience, they are often a better bet than a garage,

Equally, if your car is overdue for a service book one today. Neglected cars will keep running in mild weather hat the first hard frost will stop them in their tracks. Now is also the time to

check the screenwash reservoir and add some antifreeze to the water. Not radiator antifreeze: that will ruin the paint. Any filling station or accessory shop has suitable additives for screenwashers but I find good old-fashioned methylated spirits ideal. One third meths to twothirds water, with a tiny drop of washing-up liquid, will keep screenwash unfrozen and the

ice clearing fluid for the wind-screen? If not, get some today, plus an aerosol can of WD-40 or similar water repellent. Sprayed on a damp ignition system, it will often persuade a mulish engine to start.

Perhaps the most useful winter accessory of all is a soft household brush. No Scandi-navian motorist, who has to cope with snow for menths on end, would be without one. They use them to sweep snow off the roof, bonnet and boot before driving away in the morning. If left uncleared it only blows about affecting visibility (yours, and other drivers') and the heater cannot work properly if the air ntake is blocked.

And brush the snow off your shoes hefore driving. Otherwise your feet may slip off the pedals. which is dangerous, and it will make a soggy mess of the carnet which the heater will turn into steam to mist-up the windows. Any car in reasonably good condition should not have start-

ing problems in low temperatures. If the engine will not fire un promptly, do not keep grinding away on the starter and hoolog for the hest. All you will do is flatten the battery and flood the crimders with netrol. Leave the wreiched thing for a few minntes while vou have another coffee. Then, if it has a mannal choke, push in, press the accelerator pedal gently down to the floor and try the starter again. That will often get a petrol-flooded

EVERY WINTER, the first long-lived and long-suffering engine going. And it will save you the emharrassment of seeing the AA or RAC mechanic get in the car an hour later, turn the key and make it start first time hecause the plugs will bave dried out.

There are a few simple rules about driving on snow, too. Do

not be too timid and never stop unless you absolutely have to, gradient. Drive as though there as an egg between your right foot and the accelerator penal. avoid heavy braking as well as fierce acceleration.

Do not let an automatic kickdown into a lower range: never turn the steering wheel sharply; and if you have a rear-wheel driven car, try keeping the handbrake applied lightly as you move away from a stand-still. It acts like a limited slips differential and restricts wheel-

If your tyres are getting near the 1mm minimum tread depth, change them now. The shallower the pattern the less a tyre can grip in heavy rain, snow or slush. Do not be glass unsineared in the coldest tempted to lower the inflation weather we are likely to bave, pressure. With modern radial

Cars with permanent four- 48 wheel drive and centre differentials or viscous couplings like Audi quattros, Ford Sierra and Granada 4x4s and the latest Honda Shuttle estate are in their element nn snow, Remember, though, they still depend on adhesion between tyre and road and that four times nothing is still nothing. In the hands of an insensitive driver, a 4x4 will go out of control at higher speed. Selectable fourwheel drives like the Snharu or Fiat Panda 4x4 with the power switched through to the back wheels are nearly as good. When the roads are snow: covered they may he left in all wheel drive without any trouble hut if you find yourself on clear, dry roads, disconnect the rear wheel drive to avoid handling peculiaries and wear and tear to tyres and trans-

mission. If you have to make a long trip in an arctic spell, a small. low powered car may be 2 better bet than a large and potent one. The V-rated tyres fitted to the fastest cars can have very poor grip on snow and ice because of their stiff construction . and resistant tread rubber.

There is nothing worse than getting stuck in a tigerish car because the tyres will not grip on snow and ice while Minis and their like run rings around

S.M.

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now bid three diamonds, and

TODAY'S hand is from Ploy It Again, Sam, You will enjoy this excellent book by Terence Reese and Martin Hoffman. It is published in America by Devyn Press, but I expect it will soon be obtainable in this country from Bibliagora. Let us start with Blind Alley:

♠ K Q J 3 ♥ 9 2 ♦ 6 2 ↑ 10 7 5 ♥ 7 4 3

S 7 A K Q J 10 8

\* A Q J 7 3 With East-West vulnerable South dealt and hid two hearts. North said two spades, and South rebid three clubs. North

South jumped to four hearts, to show that his suit was solid. That was enough for North; and his bid of six hearts concluded the austing

and his bid of six hearts concluded the auction.

West's king of spades was taken hy the ace, the size of clohs was returned to the size and the queen followed. West playing low and discount discounter with the size of the playing low and dummy dis-carding a spade. When this held the trick, the declarer led a low club, ruffing on the table. Fast overruffed, and his return of a trump defected the calls. of a trump defeated the con-tract, as South still had a losing club. Twelve tricks were cold." an exasperated North sald, and we must agree with

After winning with his ace of clubs, the declarer should or crups, the dectarer showing ruff a club in dummy and draw trumps. He then plays the oneen of clubs to force ent West's king and the slam is delivered. The knave of clebs is 200d, and the seven can be discarded on the king of

The winning line you must admit is very simple—it is extraordinary how even good players have blind spots on occasions

E. P. C. Cotter

van der

hear about Babar and the Ele-phants and the odventures of Toad and Pook Bear, when they

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four-year-olds arc to be heard and if you bought them last saying. "But, Daddy, it's only princess She-ra."

Ask a small boy these days what he wants and the list will make anybody with any aesthetic and hears are back in force.

Goodies versus the Baddies). A. list this Christmas. It is not Team trucks at £17 a time are enough that they should be

Just before we all begin to

teddy bears are back in favour.

To be sure, the real favourites

aren't the sort of bears you and

like Teddy Ruxpin, Gabby Bear and Smarty Bear are on Santa's

list this Christmas. It is not

probably had in mind: bears

Play it again, kids

ection

road and Pooh Bear, when they played with delis' houses and designer-approved egisenalre To begin with, if you do not roas, simple wooden toys and have a television set (or don't watch' at the time the young The steering was be speed, quite heavy may be lock to lock when we look a confined parties. It most respect the scored average points are testlent, the ride state of citable and the limit be nicely in the we.

Body finish was may than East the was may than East the state of the Body finish was much than East European with an East European with an East European with an East I suspect was allowed the odd, less than that of a least to prove than that of a correct than that of a corre

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s .... acceleration. Do not let an admin.

notimited mileage

offers s

Princip in numstehed & the batteries:): £19.95. Harrods and olher toy shops. HIGH seasons for children's halls, anything so long as it was on the washing-up, Kenalngton

parlies seem to be the summer (presumably in the wild hope that it will be fine enough to keep all the mess out of the house) and Christmas ("aren". engine going. And not you the embanage soring the AA or RACE children what Christmas is all and in the car as hour of the key and make to the because the plants of the car as t about?"). But whenever it comes, it brings n bundle of headaches -- how to seal them, liow to feed them, how to keep have dried out. them uut of frouble and how to There are a few same amuse them (my solution was to whisk them out of the house not be too timid and meuniere son absolutely to e-pecially on the appropriate of the control of the

Petster-the

pet that obeys your commands

outside my own four walls).

Anyhody grougling with the logistics of it all needs to know

about The Kennington Carnival Company (Tel. 01-370 4358). Based at 123, Ifield Rd, London SW10, its main raison d'etre is to provide everything and to play on the day and paper

to another age.

Even they would have trouble recognising the kind of child-

bood we have on our hands

these days. A list of the most popular toys this Christmas is

enough to make you fear for the survival of those lovely old

toyshops of yesteryear and to

make you search for a diction-

ary to explain what all these

crowd are walching) you won't have a hope of understanding

the dislect. The first hint I ever had of the future that awaited

us was the never-to-be-forgotten

day when my daughter came

home from school in tears; sho

had been excluded from the playeround game of Batman and Robin because, in our tele-

vision-less household, she didn't know what to do. Today, she would not be able to carry on a

conversation, never mind play

Television rules the toyshops

everybody seems clear on that And if there is one other

thing they all agree about, it's

that the price tags are enough

to make any earing father long

for the days of mud-pies and sandpits. Stockings filled with

their games.

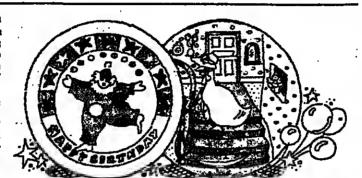
Carnival has it all. There's a useful little book called Let's Have A Party and lucky dip bags full of prizes, From streamers to crackers to jelly moulds, here you'll find it all. Should be a boon to all those

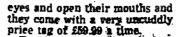
sense winee—Masters of the Universe. He-Man, Skeletor, Battle Cat, and all the para-

ohernalia that make up the Mask series (a new-fangled ver-

sion of that old standby, the

who feel it really is their turn anything you might need for to give a children's party the mini-party set. From little whether in London or far from presents to give away, to gamea any urban centre because Kensington Carnival will send it all as fast on was decent — to places (illustrated right) and by mail. Write for the bright pupper shows, theatres, hired plastic knives and spoons to save little catalogue.





For those of you whose houses and burseries are already overpopulated with refugees from talevision series, here are a few. less box-related suggestions. They may not go down quite so well with the younger set but at least you'll be able to enjoy them, too.

The Good Book Guide to Children's Books costs just £4.50 and could be a good investment if you have a number of children on your present list. It has an excellent selection that really will extend their horizons heyond Princess She-ra and ber ilk. Get it, post free, from The Good Book Guide, 91 Great Russell Street, London WCIB

Whatsoever Things, 17 Gyll-yngvase Terrace, Falmouth. Cornwall (0326-318 329), produces some absolutely charming toys of the helrloom sortdolls' houses, toy chests, cradles and the like. All are beautifully made from wood and hand-painted loften stippled for a very gentle effect), white most can be personalised. Prices are not cheap but these are really essential childhood equipment, designed to be passed on from one generation to the next. A dolls' house, for instance, is £339.25, a toy chest £146.05, and the cradle £128.80.

Real leddy bears have become quite a cult Igenuine coing well (so well that you'll coddly — they have to be per-be quite lucky to track one forming bears to pass the down) as are Knight Rider Radio Control cars. For small consumers. They need to talk girls My Little Populated Control cars. old Sleiff hears now go for astronomical sums at auction) apoles, tangerines, some pencils Radio Control cars. For small consumers. They need to talk and a few shops specialise in and a paperback are gone, it girls, My Little Pony and Care and move about and roll their them. Teddy Bears, 99 High



Stippled doll's house from Whatsoever Things: £339.25 and order it in pink, bine or green.



Just what the well-inroished nursery needs-Pooh bookends: £18.45 a pair from The Generat Trading Company, 144 Sloane Street, London, SW1.

Street. Witney, Oxfordshire (0993-2616) has a large population of bears from Ruperts and Poohs and genuine 1904 replicas of original Steiff bears to Alresford Bruin and Little Folk. Also a replica of Aloysius suitably "distressed" to show his age. If you aren't near Witney there is a very efficient catalogue and mail order service.

Asquiths of Windsor, 10 crib) to antique toys, china and George V Place. Thames linen. If they cannot find Avenue. Windsor 10753 854 chough that are genuinely old, 954) also specialises in bears they organise some finely-made and has a mail-order catalogue. new ones. Look for old-Laura Ashley sells its own teddy bear, made from mohair and cotton, for just £17.95 and Mothercare is selling a sweet little bear, with a beaung heart and dressed in a striped nightshirt and eap, for just £19.99.

The Nursery, 103 Bishops sells by mail everything in miniature that the well-fur--and by everything I mean

Teddles galore from "Teddy Bear." 99 High Street, Witney,

Alan Cane reports on a new development in home computers

# Take me to your Red Leader

en a sign uo: it bate Gr.ven car, try keeps ALONG WITH ten or fifteen andarake applied be the more away from the computing teath in 1978 on a role away from: home computer called the cost the Judicrously low price of £39.95 (the US-made Commodore PET cost £800 or so at modore PET cost E800 or so at the though and it was sold by a small electronics company owner the patient called Science of Cambridge or can amp in her run by Christopher Curry.

Science of Cambridge was stream to have me actually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or stream of the sactually part of Sir Clive Single or sactually sac

was a wind model clair's empire. Carry was already an electronics engineer of some distinction. He. Sincuation for Se Sinclair Executive, the world's first pocket calculater.

Curry eventually left Sinclair and went on to achieve greater inner Snoule etter ் . . ் சிக்கம் விறைப் ing the fame as one of the two founders of Acorn, the company which designed and built the excellent BBC Micro, only to see his fortune wiped out in the Great Home Computer Disaster of . 4.4 . ... 50 out af es 1985 and his company taken over by Olivetti, the Italian

we was the first based multinational. Curry went off to start a new company whose first products, colourfully named "Red Boxes," look like setting me off on the do-it-vourself computing trail once more. This time, bowever, re: and the I won't need the soldering Iron. I won't even have to trail round heel one t the electronics shops in London's West End looking for

KNITTING MACHINES have

always frightened me a bit.

little polythene bags.
I took it home, warmed up the soldering Iron and within

a few days had a working device able to perform splendid com-puting Iricks like adding two

in a nasty varisot of nary arithmetic called ordinary arithmene tenter heating.
hexadecimal, but to the novice heating.
The key to Curry's concept is wonderful.

After a time the wonder palled and the doubts struck home: what does one usefully. do with a home computer?
Eight years and several machines, each more sophisticated than the last, later on, the question remains.

It troubled the leaders of the nascent home computer industry as well. A lirany of poten-tial uses entered the computing mythology.

You could, they said, balance your cheque book, store away your favourite menus, teach your children to read, count, transmitted at another fre-spell, control your central heat-ing and learn to speak a foreign music distribution systems ing and learn to speak a foreign language. A home computar's using this principle are already leg-or their life.

capacitors to replace those supplied wrongly with the MK14

And his or her skills as an right resistances and uses, they added airily, were available commercially.

To be fair to Curry, I dld actuary, educational psycholohave an early, pre-production glst, electrician, plumber and MK14. He brought it personally data processing professional, to my office in a collection of they might have added.

his rew company, General Information Systems, which sells the Red Boxes, aims to make honc computers useful by taking all the complexity and danger out of applications numbers together.

It was hard work because the and off automatically, installing such as switching the lights en programming had to be carried a burglar alarm, opening the out in a nasty varisot of garage door for your return

> a control unit, a scarlet-cased computer appropriately named Red Leader, which can be programmed using a bome computer-Commodore, BBC nr Spectrum. Once programmed, the leader sends messagea to other Red Boxes placed elsewhere in the house over the ordinary electric wiring.

This is a technique rapidly finding favour with home electronics specialists: Electricity travels round the wiring at one in confusion. frequency: niessages-sonnd or music, even-can be sent along the same wiring If they are

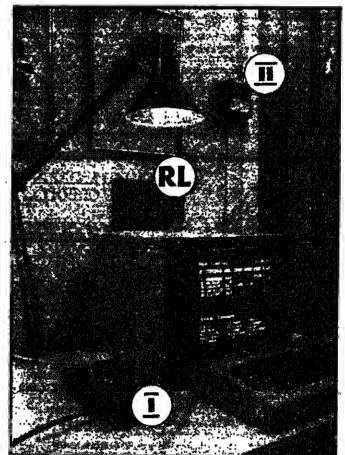
To Illustrate how Red Boxes

work let us assume you wish to instal a computer-controlled burglar alarm. In addition to Red Leader, you will need Red Box One and Red Box Two. Red Ooe makes it possible to switch a mams device-a radio for example—on and off under the control of Red Leader. It simply plugs into a mslns

Red Two is a sensing device which detects movement in a room. With all three boxes plugged into mains sockets, Red Leader is told what to do using a home computer. (There is no reason wby it should not bave its own kcyboard for programming, but Curry worries about all that £100m worth of computers out there gathering

dust.) Once programmed, the computer can be disconnected from Red Leader and the system. left to lts own literally. When Red Two deteets movement in a room. measages flash, around the wiring, the radio comes on and the starticd interloper retreats

At £129 including VAT for the starter pack which includes Red Leader and Boxes One and Two, the system will not cost the do-it-yourself heating or lighting engineer an arm and a



Three "red boxes" and a home computer (in this case a Commodore 64), equal a domestic security system. Red Two (II), the sensor, detects movement in the room; it alerts Red Leader (RL), the

control computer, which sends a message to ked One (I), an electronic switch, telling it to turn on the reading lamp. operation are conveyed to Red Leader using the keyboard and sereen.

### Try knitting without needles ing back the tears of frustra-tion. I had jammed up the machine by using thick cotton right off and start the row again. magazines of patterns are eur-attachments, which in my house-

To you have to say TO ST. ST. ST. TELL SPEE. and ugly species from outer apace, with learning antennae, splayed legs, plastic bodies and lots of dials that threaten you. They seem to have "technical expertise required" writ large 7-7-200-2 upon their needlebeds. At a recent machine knitting championship, I found over 600 women, all wearing the pro-5720 W 1 ducts of these monsters and talking about intarsia, ribbers THE REAL PROPERTY. latch hooks and lace punch cards. I was on another planet. After this experience

thought it time that I got over my fears and broached a machine. If all those people could do it—and they looked he capable of being creative with a needlebed.

There is a bewildering array to choose from in a price range from less than £80 to several hundred. As an absolute beginner I was advised to try the three "chunky" machines curently on the market (meaning, suitable for thicker yarns from double knitting upwards) that are simple to set up and use, have been designed with beginners in mind, and are not so expensive that you must knit for a family of 12 to make the purchase economic.

There are three machines which claim to fulfil these knitters may prefer to finish and requirements: the British made which came on the market in 1981. Knitmaster's Zippy 90, made in Japan, launched in September this year, and the new Singer Designer 2, which is just coming into the shops now.

I set out for a test knit. aiming to complete a Fair Isle cardigan before lunch, since they all claim you can learn to master the technique in less ERCH than two hours. By the end of the first afternoon, I was blink- two. You cannot see what is clear but spoilt by horribly twee number irritating. It is the

tion. I had fammed up the machine by using thick cotton on the wrong gauge and I couldn't resist the urge to look at the front of my work and made the fatal mistake of turning it over, thereby unbooking most of the stitches. It was just

my Lot when Job should have

been my model At the second try things went much better. The tangles of yesterday vanished and real things started to emerge. Plans for sweaters for everyone at Christmas, a cotton bedspread, shawls and searves rushed to mind. All sorts of things were possible, and woolshop windows bave become magnetic to me.

You work the machines by pushing the carriage backwards and forwards across the needlebed, which you clamp to a table edge. On the Bond, and the Singer, you can make patterns by simply inserting different colours and yarns as you go along-a technique to which Fair Iale now universally lends Its name; lacy stitches and tuck stitches are quite easy. Cable and ribbing (semi-manual) are also possible, but fiddly. Hand-

rib by hand The Zippy 90 from Knlt-master (90 needles, Made in Japan, £119) is a goodlooking machine, and I found it the easiest to get started on. However, it relles on a tension spring for feeding the wool, and this stretches it before il is knitted. Although this removes the need to bold the yarn at the turn of each row, the unnatural process produces a more "machine" finish than the other oceasion, especially when I was shapes. More to follow. experimenting with yarns.

with the Zippy; weights, stitch counter and other accessories are all included. The major drawback is that it will not do Fair Isle—colours can only be

All three machines jammed on rently out with some basic

There is little need for extras DESIGNER 2 from Singer (120 needles. Made in France £130) is the smoothest and quietest to operate but is also consider ably heavier than the other two. ruling out easy portability. It



Machines are easier and more fun to use than they look-and cost-effective, too. KAREN ELDER feeds mohair to the clicking cogs and gets hooked

later. No extension to the needlebed is possible and no found this unsatisfactory as it thick pine kitchen table,

knitted in stripes, or blocks works on a slightly different which can be sewn together principle - instead of the yarn feeding in as you go along, you lay it across the open needles. ribbing attachment is available. This can slow things up a little The cast on comb comes in seg-but it achieves a nice natural ments which you fit together. I hur even tension. It will handle most of the thicker yarns as left gaps in between, leading to well as producing good results clamps will cope with most uneven weighting of the fahric, with double knitting wool, tables. The new ribbing attach-The table clamps were not very When it jama you have to unversatile and would not fit my screw the carriage to free it, which is cumhersome. I would Care has obviously been taken have preferred a larger primary the instruction book, casting on comb than 19 fashionable. Carrying bag and which is straightforward and stiches, and found the uneven other accessories available.

hold would get lost in no time. They all provide versatility, but perhaps at the expense of simplieity. The lable clamps are

The instruction book is good, with trouble shooting pages and a ring binder, which makes it easy to keep your place. How-ever, it assumed I was knitting a sweater right from the start, which was most annoying. A tension square might have been a more practical objective for day one, and easier for referring back to later on.

The BOND (100 needles, plus

extension kit (extra). Made in England £79.95) bas been exceptionally well thought out. It is not a smart machine to look at, and needs care in operation until you are familiar with it, but the end results are worth the extra effort. You can see what is going on inside when it jams by just lifting off the handle and I found this very helpful. The casting on comb takes longer to set up and to free when you have finished but again it is worth the efort and it will take all 100 needles in one go-no need to add bits, weights etc. The stilchcounter is not an integral part of the machine, and can be troublesome to keep in place. Table ment is an excellent addition. especially for knitting the ribby skirts, tops, dresses and leg-gings that are currently gings

The BOND instruction books

preferred one volume to the five little books. A regular magazine with lots of tips and patterns is available and pro-vides access to the inventor, Roger Curry, whose response to comment has resulted in improvements and attachments being produced at the reques of users. Lots of patterns available for British brand yarns. Personally I liked the BOND

are clear, though I would have

best, especially with its exten sion so that things like rugs can be knttted, and the ribber adds another whole dimension of possibilities. The price is also persuasive, but I think the Zippy is probably what I would choose if buying for a teenager wanting to make instact fashion. If you are planning to do a lot of knitting, with the machine set up semi-per-manently, then the Singer is a serious contender because of its more solid feel and quiet smoothness. I didn't know I wanted a

knitting machine until 1 tried these three. A Fair Isle cardi-gan before lunch is still a pipedream, but the reality is getting closer as I knit a plain winter sweater in a couple of evenings, enjoying the compli ments that my silk and angora rug attract. I am now familiar with claws and latch hooks, and I too can talk about intarsia-(it has progressed from ita origins in 15th-century Italian marquetry to become a tech nioue for knitting pictures.) Today, as I bny bumper

packs of glorious mohalr to feed the machine, and cash-mere yarn finds its way into my shopping bag, I seriously question whether this is in the interests of economy. fulfilling a need, or have I created a bed of needles for myself? Whatever It is, I am

Rd. London SW6 is the sort of children's shop parents will love—antique children's furninished dolls' house could need ture (from a Victorian high- petitpoint rugs as well as chair to a copy of a Provencal furniture, tiny baking trays crib) to antique toys, china and Victorian cooka all got up in gingham uniforms. For a very special jumper try the craft market at London's Covent Garden—Chrissie Sugfashioned rocking-horses, den (there on Saturdays and sic children's books. and

Sundays) makes wonderful knitted clothes for children. Look for jumpers with names Polly Flinders, PO Box 82, lisbed with a giant Winnie-the-Dorking, Surrey (0306-712 257) Pooh. Prices atart at £9

Saleroom

## It's what you paint, not how

IF MONEY ruled the world art, when they were painted. No historians would be redundant, comparable works by Hals have For all their academic efforts appeared at auction for over a they have been unable to per-decade. Yet they falled to find suade the rich that the finest new bomes; bids of £1.4m for paintings of our milleunlum the mao, £1.6m for the woman, bave been by the Old Masters—fell below the reserve. by Rembrandl, Leonardo, Rapbacl and the like. The people who pay most for pictures perversely prefer the revisionlst school, started by the

spongewear mugs and bowls

specially made for them by

Eioma Bridgewater.

Impressionists a century or so ago, and built on by the 20th century Modernists. In successive weeks London glare. has been home to its most im-

portant art sales in years. First eame the Impressionists and moderns: Sotheby's and Christie's needed security vans to transport the takings to the bank-ovar £80m was raised from this one sector. Headlinecatching prices were paid: at Christic's, £7.7m for a Manet street seene which the experts reckon to be fine but not quite outstanding; and £6.6m at Sotheby's for a Braque, import-ant in the history of Cubist painting, but which would not feature among many people't favourite pietures.

Last week it was the turn of the Old Masters. They put up a mixed performance. The auction houses did their best by placing low estimates on the top plannings, a good psychological move which ensures that ven-dors are delighted if their propertiess sell for more, and en-9ablea the auction bouses to create a "boom" for old Masiers. In the event, a pretty portrait by Rembrandt performed better than expected, selling for 7,26m, but the rest were rather disappointing.

The art establishment must think it odd that a Manet ctehes a higher price than a Rembrandt, especially aa Manet, although far from being the most prolific of the Impressionists, is likely to appear on the market more frequently than Rembrandt. This is perhaps why he commands more. Buyers like to sensible, perhaps, to develop a taste for Impressionists and moderns which can be traded almost as easily as sharea and which, by their size, prettiness, accessibility. decorate contemporary bomes so much better than awkward, cracking, historically dubious "dated' Old Masters.

interest in Old Maslers is taking a long time to materialise. Buyers need to be slowly coached to appreciate Old Masters is that they are both the subject matter - starting to grow in popularity religious imagery; mythological again, but from a low base. At fancy: portraits of longforgotten grandees—and the rules of maintenance for aged — and often moch restored paintings.

The long predicted revival of

It was subject matter that killed the two Frans Hals which ters, relatively high pricea at Sotbeby's offered on Wednesday. The experts drooled over them. They are in excellent condition and have a provenance stretching hack to the 1630s.

For all their academic and technical skill they are rather stodgy representations of Dutch burghers; not the kind of thing to enhance a living room. There were, however, hopes of a private sale, at more modest prices, away from the saleroom

In contrast, the collection of seventeen Italian baroque paintings of the 17th century attracted greater interest. They dld not set the world on fire, but fifteen of them sold. The Guercino of St John the Baptist in the Desert came just within forecast at £220,000; a ridiculously low price for such an artist—second rate Impressionists were fetching more last, week.

Once again subject matter told against painterly skills.
More dramatic works, such as the martyrdom of St Apollonia as depicted by Guldo Reni, burst through its £60.000 estimate to sell to the New York dealer Richard Feigin for £242,000. He also acquired the Guercino. There are signs, in the US at least, that collectors are prepared to educate themselves in Old Master iconograpby.

Eric Turquin, of Sotheby'a Old Masters department, pro-nounced himself very bappy with the anction. He thought it showed his sector following the Impressionist market upwards, although starting from a much lower level. From the salerooms' point of view the most bopeful factor is that they are attracting important can-vases. Traditionally this bas been a market dominated by dealers.

One problem for the Old

Masters is that they are quite outside the historical taste of build up collections. It is hard the Japanese, currently the to acquire the best Old Masters: powerhouse behind the Impresthey are in museums. More aionist bonanza. The Japanese have taken to Impressionism with the same enthusiasm they show for golf, but the only Old. Masters they warm to are the; most obvious ones—the sugges-tive. escapist idylls of 18th century French artists like Boucher and Fragonard. A Fragonard was one of the stars ar Sothebys; a provocative. Turkish houri, trebling its forecast at £440,000 despite its rather weebegone condition.

> So the end of year report for least this stope masterpieces from British colections, the treasure house of the world, seeping on to the market. If it is rarity which stops collectors bothering to take an interest in Old Masauctions are at last tempting owners. 1987 starts momentously, with Sotheby's New York

Antony Thorncroft

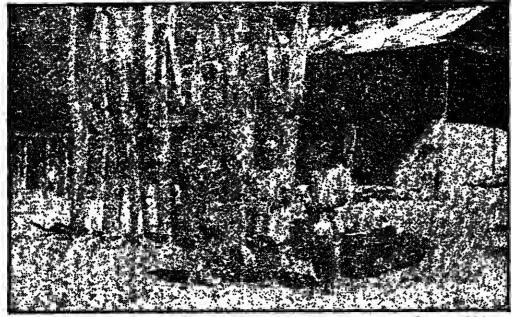
#### Archaeology

Gerald Cadogan visits a London exhibition that puts history into a fresh perspective

WHAT IS new out of Africa in archaeology? For one thing, it is at last freeing itself from the habit of looking over its shoulder at Europe. Its time charts, for example, no longer need a column of Old World contemporary events to put African history in the picture. This changed a few years This changed a few years ago with the study of the world's oldest men, which is what most people associate with African archaeology. Now, it has no material and the picture. it has percolated to its more recent archaeology—at the same time as that discipline is separating itself from African anthropology, which has been tied to Europe because the observers have been European.
Another fresh idea in East
Africa is that we should stop
concentrating on the land mass
and look instead at the Indian and look instead at the Indian Ocean as an inland sea like the Mediterranean. For iostance Shanga, on the Kenyan coast, has recently produced Chinese pottery and the oldest mosque in East Africa (950 AD). And Madagascar's links with cultures thousands of miles apart, from the South Seas to the Red Sea. make an equally strong Sea, make an equally strong case, explained in a new exhibi-tion called Madagascar, Island of Ancestors, at London's Museum of Mankiod (until

The Indian Ocean Rim is, in fact, an old idea. The Greeks and Romans knew about trading round it. A notable document is the 1st century AD Periplus (Circumnavigation) of the Red Sea, describing the coastal routes from Egypt to India and East Africa. By the time of Nero (54-68) the Roman empire had a bad balance of payments deficit because money was leaving the economy and going East to become builion. The gold coins found in India were defaced by punching, so that they could not continue to be used as currency. Back came exotic substances the Romans needed silk, pepper, spices, ivory, semi-precious stones, pearls and gum

arabic: Shanga) and their meaning gold thread in the weave. In were the theme of a recent the crypt were decapitated symnosinm in London of the skeletons, the skulls aside in a British Institute in East Africa. corner, Did a marryr cult make which is based in Nairobi and the place holy? supported by public money (£165,000 in 1985/86) dispensed by the British Academy. Lively Africa, the sea was an easier papers showed keen research one. It spread Islam and trade. papers showed keen research and good value for the tax-



An aucestral surme, or lisokina, in Madagascar—pare of the Leadon exhibition. Island of the Ancestors

### Africa's new look

Robertshaw has been tracing the ing the early evidence for the spread of cattle farming in the new belief.

Shanga is a large settlement recent—the chaoge to iron is now dated to 200-300 AD (in the Eastern Highloods of Kenya). Did the Stone Age cattle come from the Near East or North Africa?

They were not native; nor on to India. But it is still a were the sheep and goats and surprise that the best tool for probably not the donkeys, either. Robertshaw suggested a comes from very far away spread from the Sahara. Were the people also arable farmers. since the Kenyan country is good for millet and sorghum as well as for eattle? They might have heen, and could have used their stone axes as hoes.

Christianity also was an immigrant inlo East Africa, Derek Walsby has dug at Soba (near Khertoum), the capital of the early Christian kingdom of Alwa. A surprise is a large tenth century hullding undernesti the town's eburches, with a mud brick pulpit. A pot was found with a barrel body like discoveries (as at an elephant, and textiles with

If Soba on the Blue Nile was one gateway from North to East Mosques have long been known of the Portuguese period and In south-west Kenya, P. T. earlier, but now Shanga is giv- Cordoba school), Byzantium,

Shanga is a large settlement near the Somali border among mangroves, dunes and sand flats, in the homeland of Swahili oral tradition. From Shanga, monsooos could take traders to Arabia, the Gulf, and comes from very far away-pottery from Chioa, The china shows that Sbanga was settled around 800 and abandoned around 1,400.

A short period around 950 saw a remarkable burst of prosperity. Buildings were in stone and chief among them was a small mosnue, similar in plan and size to mosques at Siraf in Iran—a major staging post for Easlern trade—and in Iraq. It is the oldest archaeo-logical record of a Moslem community in East Africa, and prohably belonged to African converts rather than Arab settlers. Foreign ideas take root easily in a port.

Glass, Fatimid colns and Sassanian pottery are other relies of trade. What did Shanea supply? And how could il afford stone buildings of apparently imported coral? The excavator, Mark Horton, has an incenieus explanation for ils 10th century heyday. That was the time of the rise of lyory carving in Spain (with the

Ponthère de Cartier

Eiephant tusks were clearly reaching Europe. Could they

not have come from the hinter-land of Shanga?

The exhibition, supported by the British Museum Society and Air Madagascar, and with loans from Madagasear, explains what is so difficult for us to grasp: what Malagasy culture means to the Malagasy, the coonection between this life and the next and the ever-present power of

ancestors.

Madagascar's links cover the Indian Ocean. Malagasy words are akin to those of Indonesian dialects. suggesting that the island was settled from over the ocean, and in the 1st millennlum AD. But there are also Arab and Swahili words, and Arabic script. The borizontal loom sup-oorted by a backstrap has Asian links, as does the outrigger canne (in south India, Sri Lanka, the Maldives and Indonesia)

The exhibition is a happy one (filled out by a book of the same title by John Mack; British Museum Publications, £6.50/ 54.95 at BM bookshops). There are noises of birds and villages, Malagasy music, reconstructed houses, tombs and a village, and pictures of the animals and the diverse countryside of an island 2.5 times as big as Britain. It all transnorts the visitor amid a enphoria reminiscent of Gauguin. I am ready to go there tomorrow.

**DAVID MORRIS** 

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FT writers review the latest gardening books

## When the camera tells lies

THENYTIONALTHIST

A BOOK OF

NOWADAYS, NOWADAYS, jockeya are altowed to tip horses in the same race as their own. Is it ioaider trading if an author-publisher tips books which compete with his own in the great Christmas handicap? This year, I notice that the horticultural field bas changed its character. Publishers in the hig houses seem to have had enough of gardeniog, which quite a few of their editors of gardeo books do not particularly eniov.

Instead, they are offering hooks about gardens. You can buy the handsome Private Gardens of England hy Penelope Hohhouse and also her helpful National Trust Book of Garden-ing (Michael Joseph, £14.95); ing (Michael Joseph, £14.95); several counts and countesses have followed up with Private Gardens of Germany I Weidenfeld at £30); Rosemary Verey is following up with the American Woman's Garden (Hutchinson at £25). Hutchinson also have the enjoyable Gardens of Ireland hy Michael George and Patrick Bowen at £18.95. None of their production excels last of their production excels last year's Vision of Paradise hy Maria Schinz from Thames and Hudson at £25.

As a gardener, not a spectator. I do not think that any of these hooks is a winner. The production is usually excellent and the prices allow you to buy at least three good magnolias for the price of each book. In some cases, I do regret the tendency to snobbery, though Irish Gardens is not guilty here. Funda-mentally, I feel that these books are not so much books about gardens as about garden-photography. Even Penelope Hobhouse's text takes a distant second place to the sequence of colour plates. Beware of the distortion. People expect to be inspired with specific ideas from these books, but the camera tells some dreadful lies.

photographers Nowadays, photographers aspire to be artists and whenever these artists take a picture of my garden they make it look quite different and much better

EVERYONE knows that It is

easier to write old history than

new. Close up too much is happening to distinguish what is significant and what is merely trivial. The passage of time

will determine that and allow

the historian to tell a convinc-

ing story

than it really is. When visitors to famous gardens admit disappointment with what they "really" see, a famous photograph has often pre-conditioned them. Of course, "reality" raises all sorts of problems:
Is a camera-shot less "real" Their owners either dapend on than a visitor's memory? However, these rity "private" it confronted the professional working gardeners in most of its sites, but their comments are sometimes rather vague and squeezed out by pictures. The snobbier hooks trail the field. Their owners either dapend on trained gardeners who do not write, or else they are too shy. ever, these ritzy "private" books do trade on the illusion. show only the garden-which are sumptuous, misty, wide-angled or atmos-pheric, celebrations of a season

seldom do they prod me into action.
Penelope Hohhouse's National Trust book is the best, because

which rival a well-written para-graph by H. E. Bates. Very

views

write, or else they are too shy, or too uncertain, to write well

themselves.

If you want to improve your garden, you cannot beat a straightforward hook about the gardening. Nothing heats the traditional text, writen with love or experience, preferably both. I have still to find a new approach which turns the whole subject round and really teaches us to see it in a way which

the broadcaster. Stefan Bnczacki, imply that they have such a rarity. However, his Ground Rules for Gardeners (Collins £12.95) claims to be a book of "garden ecology." But practical gardening hooks have always been about that, anyway, and I have yet to learn anything new from sections entitled broad caster. new from sections entitled "vegetational succession."

"vegetational succession."

Conservationists are jostling the ecologists for the title of the new horticultural perspective. Their leader, Christopher Brickell, is much too good a plantsman to write a had book hut his Vanishing Garden (Murray, £15) is not quite the hook I have heen looking for. Its main thesis is conservation, singling out the old and endangered or lost forms of flowering plant. It turns into an alphabetical catalogue, the besetting weakness of so many general gardening books which expect to he read, not consulted. Quite often, I cannot see why his choices are "vanishing," or if they have vanished, why we should be distressed hy our rejection of some old secondrate variety, superceded by later rate variety, superceded by later

Having elbowed most of the field onto the rails, I ought to field onto the rails, I ought to name my winner. It is an author's first book, written at the age of 27, with which I have been having a love-hate relation-ship all year. Stephen Laccy, anthor of the Startling Jungle (Viking: £12.95) works in Lon-don and ruos a garden in North Wales. He has written a jam-nacked hook on colour and inpacked hook on colour and in-formal planting which ought to be read. You may think it is a case of the Lane Phlox calling Lacecap too fanciful, but I do find his style indigestible. He also tends to tail off into too many plant-names and lose the reader without describing them. It is better to be selective and more readable. However, his is the book to which I am still turning back for Ideas and disagreements, despite the style.

Robin Lane Fox

# Flower power

years laying out the gardens of

as of everything else and so it was with special interest that I received Jane Brown's latest work The English Garden of Our Time (Antique Collectors' Club, £19,95) sub-title "from Gertrude Jekyll to Geoffrey Veritten perceptively about Gertrude Jekyll and Vita Sack-"The West in Gardens of a Golden Afternoon and Vita's 1980s which, in professional contents of the matter is though linked with Lord Astor ahout.

For the truth of the matter is that we are not a nation of garden designers but one of plant lovers and as my witness revival of Edwardian times. It call my colleague Robin Lane for creation at Hever, Jane Brown affords after considerable the only really substantial figure in garden design during the firm and is among the top six. This is as true of gardening

Other World, and both these circles, may well be true but be formidable ladles figure prominever bad the slightest impact nently in her present story. She on the amateurs who have been

lot of less well publicised but which points the way towards important characters such as the 31st century. It seems to the 31st century. It seems to the 31st century and percy me that gardens such as this, cane, both of whom spent long while immensely interesting.

are not all what English garden making in our time has been

refle West in Gardens of a in garden design during the tion and is among the top six form, contrasts and harmonies.

Golden Afternoon and Vita's 1980s which, in professional best sellers in the unrivalled. That was when Miss Jekyli was like the contrast of the contrast autumn.

Robin is a good witness in nentivin her present story. She are of the gives plenty of space to william Pobinson who, with Miss Jekyll, normally gets most of the credit or blame for what we have been about this past century but she does not fall into their trap and brings in a concludes with a chapter into their trap and brings in a conclude which coincides with a chapter into the trap and brings in a concludes with a chapter into the trap and brings in a concludes with a chapter into the trap and brings in a concludes with a chapter into the trap and brings in a good witness in a citie in shaping British gardentials, case, since he does not grow, nor I lancy does he really like, thocodendrons or any of the acid-soil plants. But he does on this case, since he does not grow, nor I lancy does he really like, thocodendrons or any of the acid-soil plants. But he does on this case, since he does not grow, nor I lancy does he really like, thocodendrons or any of the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants and the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does of the acid-soil plants are the acid-soil plants are the acid-soil plants. But he does starches out charming fables about plants, ponders their idiosyncracies and considers with great care, not only where they will grow best, but also

wbat company will be most advantageous to them.

My own belief is that love of plants has been the true characteristic of English (in this instance not necessarily particle), accelerate for many British) gardening for many centuries. It is a mistake to think of the 18th century as being dominated by flowerless landscapes. Kent, Brown and the rest managed only a few hun-dred of them and most of England went about growing flowers as It had been accus-tomed to do.

Then, in the last 30 years, the flower arrangers arrived not only to demand new flowers and leaves but also to disseminate new Ideas about colour and rediscovered for she too bad been deeply concerned about such matters and they found ber

a congenial guide. New tourists flock in from all over the world to enjoy the English Garden and what they expect to find are plants superbly grown and arranged. If it is architectural design they are after they would do better to look elsewhere.

Arthur Hellyer

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# How green was our forest

Adrian Barnett reflects on the lessons learnt from his expedition to Ecuador's Mazan Valley



been cowering in south London, pining for tree-orchids, watching instinctively for alpacas, and wondering who has taken away my forest and its morning fogs. After months in Ecuador's Mazan Valley, our British sur-vey team has returned to adjust to the pre-Christmas rusb. We miss the frogs, the toucans, some of the tensions of tent life, and the constaot presence of rucksacks. As one of our female participants put it: "Wearing a rucksack feels like being pregnant hackwards."

nant hackwards."

We have seen and collected some marvellous things. The Royal Bolanic Gardens at Kew has our hundles of Ecuadorian orchids. including the rare and difficult telipogous, the best flowers of which are yellowish-green with purple veins. We have a mass of data to record what the people of Cuenca will have faronias with pink and rusly red tuhular flowers, six inches long; some enchanting little marsh calcolarias with purse-like flowers resembling, drops of gold; a fearfully rare

finds among the bawk moths, almost bawk moths, almost bawk moths, almost bawk moths, almost bat-sized insects which lichens and meadow orchids. Gertainly, consciousness has cardinal point, the Mazan flora to been in the Cajas national park.

Glose to some of the better lichens and meadow orchids.

Gertainly, consciousness has cardinal point, the Mazan flora to surficipants, but among our eight invaluable been in the Cajas national park.

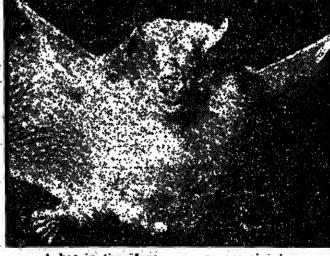
Gertainly, consciousness has cardinal point, the Mazan flora to surficipants, but among our eight invaluable been in the Cajas national park.

Gertainly, consciousness has cardinal point, the Mazan flora to surficipants, but among our eight invaluable being in their forest. I hope they find it easier to save the ecology than I found it to save may field notes and packing in their forest. I hope they find it easier to save the ecology than I found it to save management plan allowing for a resident British warden and is a born bureaucrat. My first and the houter, drier conditions are to be fixed hature trails, winter in Cuenca's forest reserve. drops of gold; a fearfully rare was lost by the officials, but they beginning from our base camp; serve.

white orchid with star-shaped niowers which grows only in the mists of white water-falls; the miss of white water-lais, the scarlet tubular brugmansus, which is pollinated by sword-builed humming birds; and any number of danging tree-orchids in shades of living green.
Our experts are aull arguing whether the frogs have been

beiter than the oirds. We did see golden-plumed parakeets, the first sighting in the province tor 40 years of this supreme rarity; we netted an orange-handed flycatcher and claim a probable glimpse of the hyper-rare rusty-faced parrot. Per-haps you would prefer the marhaps you would prefer the mar-supial frog which carries eggs on its back or our ime-green tree frog with gold-filigreed eyes; personally, I fell for our tiny tree mouse, 2.5 inches long with brown liquid eyes, a whif-fing forest of whiskers, and misshapen claws which allow it to ruo up any stem befor the clock strikes one. clock strikes one.
It has to be said that the bat's

performance was decidedly mixed. We did see the tarry brown messes of the true vampire bat; but when we sat out-side bat caves and tried to count vampires, we spent three bours in drenching rain and saw nothing on wings; A suspiciously rabid-looking bat then bit one of our young couples in the high-altitude camp: the panic occurred on a night when all communications broke down. I have fonder memories of our finds among the bawk moths.



A bat in the Mazan . . . a rare signting

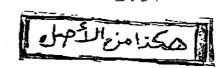
Packing and shipping bave been nightmares and perhaps we should now become honorary export-managers on the strength of the experience. However, we did leave Ecuador's lively conservative groups with detailed plans of the Mazan forest; we have beld press sessions, public reports, and even an open day on the forest's lower slopes which allowed intrepid car-drivers to park thair vans uncomfortably close to some of the hetter lichens and meadow orchids.

then refused to accept the dupthe local conservation trusts licate unless the original was will mediate with the land-made available for destruction. owners and the people of Cuenca, the town which bought the forest.

the forest.

They even want us to return next year. I cannot walt, funds permitting, and perhaps 1987 really will prove the existence of the locals' notorious fisheating rat. Meanwhile, I am still bothered by the prospect of the alpacas. Introduced to a nearby reserve, they are being nudged towards our valley on the theory that they cannot be less happy there than they have been in the Cajas national park.

If our plan is ignored on this



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In the year of the caviar . . a guide to those precious little blobs of black gold from the Caspian Sea

# Virgin sturgeon -very fine fish

A Contained Sections MAYBE THE news basn't open about his sims. "I do numero uno in the grey world reached you yet but I am re- not pretend for a moment that of caviar. caviar - cating it, serving it. giving it. As I have got through an awful lot of very jody Christmasses in my time, entirely happy with the odd dah

of Danish lumpiish roe, I'm a bit dismayed to discover that here we have yet another fes-tive worry on our hands. For caviar is a tricky subject. Those who know about it get very particular, not to say dogmatic.

the ecologists for an interest of the tries from the tries for the tries for the tries for the tries from the t Form to be read solder the order of the order of the read solder of the order of th So what exactly are they, then, these dark-grey eggs that the Iraniana learned to call "black gold" and for which THE VALUETY SUperceded some people are prepared to pay up to £300 a pound for Royal Beluga. He in a olbowed not .

main, my winner, he was a second of the book who we will be an abstract that the book who is the abstract having a love-have no second or second o The caviar you get in Europe normally comes from the roe of three fish, all members of the sturgeon family. - These - ar : strange-looking prehistorie crea-tures of which the largest is Section of the Stating of the Statin the Beluga.

Then comes Oscietra with alightly smaller eggs, varying in colour from darkish brown to gold; and smaller still are the eggs of the Sevruga, which vary from a light to a dark

known as pressed cavlar. Beloved of Russian emigres, lt is almost a cavier paste fthe gentleman's relish, you could say, of the caviar world), consisting of the pressed eggs from mixed roes (usually Beluga and Oscietta). Those uglie in ente. despite ib 🥩 who know about this keep it

their baked poratoes or put slices on their bllais in the privacy of their homes. Into this exclusive little gentle sampling. group of established caviars bas recently arrived an inter- Bar and Restaurant at 36 Duke loper — Keluga. Brought to Street, St James's, London Britain from Manchuria by an SWI, agreed to lay on every-

liably informed that this is the Keluga is quite as good as the Christmas when anybody who very best Beluga—the grain is is anybody will be indulging in a little smaller—but we are trying to find what we call 'the best value for money."

> For those who have always wondered why a mere fish roe could sell for so much, the answer is that the aturgeon has been fished simost to extinction everywhere except in the Caspian Sea and the rivers than run off it. It is also extremely perishable and needs careful handling



and processing to keep it in the

best condition. tures not varying more than There is also a curious little—

There is also a curious little—

known historical retic from prerefrigeration days twhen fresh
caviar was difficult to keep)

known as pressed caviar, should never, ever buy it on the black market). Once bought, you must open it by the speci-fied date; once opened, you must not it straight away.

But can it really be worth it? I hear you ask. And how does this new Keluga compare with the big established names? Is it-vaine for money or is it quite simply a parvenu in the world of the little black eggs? There was nothing for it but a little Green's Champagne, Oyster

eminently enterprising combining that was required. A few pany called Pinneys, it has this convivial advisers and tasters Beluga, the top of the range began to be passed up and down the largest into the largest

The state of the s

The nice thing about wellbrought-up restaurants is that they know bow things are done. Before us on the table was nothing but beautiful linen, fine glass, thin white toast and unsalted butter. No chopped eggs, no onlons, no little bits of parsley or lemon (please-a cri-di-coeur from the experts -would British Airways take

Standing to attention at the side was tha obligatory iced Stolichnaya vodka. Also there were great bowls of packed ice in which sat the various eaviars, still in their tins, with the lids upturned to reveal the names. First came the Sevruga, cheapest of the sturgeon sold in this country. The flavour accemed very full of the aca, salty and fresh. The globules had that slightly mysterious feel on the tongue. Nobody had got around to sorting out a got around to sorting out a vocabularly to deal with this entirely new experience. A little vodka might help The Oscietra came in a light

golden version but Rankin assured us that the colour is merely a pigmentation and does not affect the teste at all.

Here, we had larger eggs, and not only were the globules bigger but they seemed much more of a mouthful. The texture was more interesting and the taste less strong. For those, like me, who had found the Sewruga a little on the "fishy" side, the Oscletra was infinitely more appealing. Another sip of wedka and on in number three.

The Chinese Keluga looked

mysteriously dark as it lay in Its tin. It comes from a very big fish, bigger than an Oscietra but slightly smaller than a Beluga. Almost everybody loved it and agreed that if they had been given it on its own, they would have thought it sensatinnal. Most thought it had less flavour than the Sevruga—it was a blander, creamier, softer taste— but it was authentically a cavier

director of Pinneys, is quite porters and unquestionably or serve it with blinis; just of vodka there . . .

serve it plain"]. It seemed to have the most interesting, resilient, globular eggs of all. Not as "fishy" as the Sevruga, It anybody like best? The response was unanimous: loved them all. would gat them all, anytime, something indefinably anywhere.

Where to buy it Gavin Rankin reports that London is the centre for almost all the caviar sold for private consumption in Britain. Fortnum & Mason and Harrods always stock it and are the only two shops selling pressed caviar (Payusnaya) and Royal Beluga, which is normally to order only. Good delicatessens and food stores usually carry a small stock of Beluga and Sevruga.

Which, I cried plaintively, did Oscietra is not atocked anywhere as yet (bully your food store if you want to try it) except at Caviar House in Heathrow airport'a Terminal II Keluga is available by mail from Pinneys Catalogue. Write to: Pinneys, Brydekirk, Annan. Dumfries, Scotland DG12 5LP (tel 057-63 401).

> 50 gm Beluga, £28.50. 50 gm Sevruga, £19.50. 4 oz Royal Beluga, £75 100 gm Pressed caviar (Payusnaya), £23. 125 gm Keluga, £32.50.

EATING CAVIAR is a serious as a reasonable holping. Serve business. It could hardly be it with thinly cut toasted wholeotherwise when you are forking meal bread and unsalted butter.

Golden hoards

out £50 or so for a few ounces. And a glass of ice cold vodka. of fish eggs. If you are privi- That is all. leged enough to bring diplo-

And eat it until it is all gone.

boarded up for the "special can be substituted for the occasion."

wholemeal toast; water biscuits. say others. Rye bread is just And this is where our probthe thing, claims another school. lems begin. It is like having the This is one of the problems of a food like caviar. It excites odd bottle of Petrus 45 or Graham's '63 hanging around extraordinary passions among the place, just waiting for a "special occasion." The trouble ita devotees.

is that a aufficiently special imagine that there are cellars could get caviar sandwichesstacked with great clarets, fidges laden with caviar and humidifiers stuffed with cigars, two slices of Mother's Pride with a few ounces of the grey tucked between-jolly good it was, too, to my adolasbring themselves to consume. cent way of thinking.

But wait, you steal yourself. Then I beard one of these There is an occasion which just possibly may be special enough: Little Tommy got into Eton, the stockmarket has gone through the 2.000 mark, England have won a Test Match, something in that line. And here is your next problem; who do you share it with?

Then I beard one of these caviar mega-experts saying that he liked nothing better than some of the golden—a sort of muddy light brown, really—Oscietra on a baked potato. This was a very good recipe for beginners, he auggested. It beats beef drinping, I suppose. There is an occasion which just

She: Those horrid shiny black things like frogspawn at school. He: I can't think what all the fuss is about. She: I don't know. I have never tried them hefore. He: You get rather sick of the stuff in Uzbekistan, you

So that is the nearest and dearest crossed off the list. Bot you cannot eat a whole pot on your own. For one thing caviar is tremendously rich, and, although it is unlikely, you can have 100 much of it. And for another thing, there is a great deal of pleasure to be had from the gambit, "I thought we would

occasion never quite arrives. I

the owners of which cannot

it with?

with, darling." Eating Beluga cavlar: rule no 1. Do not eke out your cavier or try to stretch it. Beluga doctored with chopped egg or chepped onion or lemon juice or sour cream is frowned on by serious caviar merchants. Oscietra or Sevruga they are reluctantly) but Beluga, no sir. is a serious business. In truth, they are right.

just have a little caviar to start

Allow 1 oz or 11 oz per person

matic bags, hulging with the There is no point in putting a finest Beluga, out of Mother few remains back in the fridge. Rossia, you may treat it like is as fugitive as it is expensive. marmalade but for most of Some authorities (Jane Grigus it is that precioos little pot son) say that buckwheat blinia

> Now, I remember the glorioua days when the Ritz had a bar on the ground floor where you

But if you want to be really clever, you must get hold of the caviar no one will tall you about, let alone sell youpressed caviar. Made from the damaged eggs of various species of sturgeon, it is an intense, tacky, dark fiahy toffee, a rather superior fish paste. It is very much cheaper than the undamaged kinds, and can be spread on almost anything.

But when it comes down to it though, I am on the side of the purists. Some years ago I attended a houseleaving party given by a friend. The walls were bare. The rooms were piled high with packing casea. The carpets were roled up. All there was to drink was a case of vodka in the deep freeze. All there was to eat waa Beluga caviar. A kilo tin of it rested on the draining board.

I sat beside it, a tumbler of vodka in one hand, digging a knife into the grey, glistening mass and eating the caviar off the blade, as much of it as I prepared to tamper with (albeit wanted. As I said, eating caviar

Peter Fort

### Out of the Christmas rut

THIS YEAR I want to get away in the I menu of smoked salmon; turkey and all the trimmings, followed by plum pud and mince pies. then Stilton with nuts, celery and port.

> Maybe I shall serve turkey. but the ublquitous accompaniments - sprouts, potatoes, hread sauce, chipolatas and bacon rolla — will be notice able by their absence.

> I like the idea of lots of little courses, and with this in mind I have been trying out a number of recipca. Many strike me as. being appropriate for winter dinner party menus as for Christmas Day.

The strong clean savoury taste of pheasant consounce is an excellent note on which to begin a meal. Consomme is a rather grand word perbaps for what is simply a richly flavoured pheasant bruth plartified by whicking in an egg white and bringing the mixture slowly white bas drawn up into it all the specks and impurities in

I find the carcases of a brace of pheasants plus an enion or two (with skin left on for good

Add a shirp of Madeira of before serving with finely diced port after clarifying and fust commuter and serve with warm hefore aerving lace it with a commuter and serve with warm few fine fullenne streets of call. For a lunch party or after rot, celeriac and leek. You theatre supper I would make could garnish it with silvers of celery and nuggets of fresh roast chestnut or serve the soup as a French chef might, in small cuns sealed with pastry lids; to be cut open at table.

I shall follow the soup with dish as neatly as crayons in a water to make a total of 4 fl something fishy. A little pencil hox, dressed with hot or liquid. Cook until just tensmoked cel perhaps, a magni- hazelnut oil, a little lemon, salt der, then cool. Remove the ficent treat and much less tack— and peopper, and topped with cinnamon and stir in the garnet neyed than smoked azimon.

like texture and is made with them until golden brown so egnal weights of white fish fillets and prawns in their shells sified. fillets in a rich stock made from mas bird, I shall remova its the prawn shells. Drain and wishone before cooking to wish the cooked fish to a make for easier carving. This is puree and season with anchove easy—just lift the loose fiap about 5 oz very solt butter and gently and gradually ease then stir in the roughly the skin away from the flesh of and beat in a teaspoon or so of the atock. Seal with clarified wishbone, cut it free and pull it butter. Serve with hot tosst, no out. butter, and wedges of lemon.

Cookery



materials.

simple but luxurious mixture of

granate religh. Put 6 oz cran-

berries into a small pan with 34

oz sugar, a cinamon atick, a

grating of orange zest and the

juice of an orange plus enough

lots of it, just as it is, with no

Given that we shall he a small

party, and I have no appetite for

cold turkey day after day, I

shall probably choose to cook

petits poussins — not turkey — this Christmas. The accompani-

ments described above would go

well with amali birds. Alter-

natively, I might compensate for

Jane Grieson:

kins. I allow half a pound of the bird wonderfully succulent conked, akinned and boned fish during roasting. to serve eight or nine people. to simmering points then let. Two small trout weighing about method pioneered by Prue Leith, tring it stand for half an hour or 8 oz each will yield this of draping the turkey in butter-so until the fosmy head of egg amount — and this is, inciden—soaked buttermuslin. The foil tally, a first rate recipe for (which most people use when transforming dull farmed fish. cooking turkey) seals the bird Puree the cooked fish with a in completely so it steams

little tarragon and about five rather than roasts. Buttery tablespoons creamy Greek buttermuslin helps to protect too bird, but, because it is an two (with skin left on for good yoghurt. Beat in 12 (caspoons colour), a few relery stake, a gelatine powder dissolved in a curl of orange peel, a bay leaf, some crushed juniper, a little water. Blend in mayon-naise made with one egg yolk, salt and pepper are all that is plut oil and a splash of tarraneeded to make his pints of gon vinegar. Then feld in two splendid broth.

Add a simp of Madeira of before regging with finely direct

For a lunch party or after-theatre supper I would make and serve the mousse in one large dish, and precede it with bet hazelnut beans. This conaists simply of alim French beans, freshly steamed and piping hot, arranged on a flat split and fried bazelnnts. The Home potted prawns would secret is to be lavish with the just before serving. As for make an attractive alternative nuts—i lb puts for 1 lb beans green vagatables. I am tempted My favourite version has a pate is not too much — and to fry to serve nothing but watercress.

-say 1 lb of each. Poach the H turkey is to be the Christessence and paprika. Best in of neck skin, insert your fingers chopped flesh of the prawns, the breast. Then use a small Season with salt and pepper knife, or use forefinger and thumb like pincers, to locate the

If you loosen the skin of the Another good fishy starter is entire breast area, you can sub- oysters trout mouse, which, in a meal sequently slip into the gap a strained juices. Remove the of many courses, I would serve walstcoat of softened and wellin miniature (3 fl oz aize) rame seasoned butter. This will keep thicken the jnices with a very

flour), then enrich with six or seven tablespoons of thin cream and season with a shake of anchovy essence and cayene. Just before serving chop the oysters, return them to the pan and heat through. Do not boll and do not cook for long or the oysters will toughen.

apecial about it.

Then, greed and the vodka

began to take their toll. The

grilled solea; the aubtle con-

fections of honey, raisins and pore cream the chef bad con-

jured up to please our palates,

huttery beurre mania (2 oz but-

ter mashed into one tablespoon

After such a feast, the idea of plum pudding or mince pies. let alone both, sounds just too much. Fresh fruit seems much more enticing, and for a small party I would choose fresh fruit kebabs, made with a mixture of exotic fruits, such as pawnaw, pineapple, mango and kumquat. as well as the more ordinary banana, pear, melon and grapes Molaten the fruita with a little citrus juice plus a ninch of ionamon before threading them on to skewers; keep the chunks large; and don't prepare too far ahead.

For large numbers, fruit saiad is more practical, and this seems special if each sort of fruit is served in a separate bowl, so people can create their own individual mixtures.

For a sense of occasion, serve fruit salad with a choice of whipped cream, fromage blane and what I call Greek cream open-weave material, allows it to brown. The most likely placa to find buttermuslin is in a de-Greek yoghart thinned to pour ing consistency with fresh orange juice and sweetened with the merest drop of honey. partment store or fabric shop, on the counter selling lioing

If you feel Christmas dinner calls for a pudding proper, not just fruit, I suggest jelly — softly set in pretty syllabub glasses or turned out of a large I like the idea of accompany-lng roast turkey with a few apoonfuls of festive rice — a and handsome old-fashioned mould. Most sophisticated is black coffee jelly. Flavour a strong, freshly ground brew with a few mice if non like wild rice, brown rice and pine-nuts — and with sharp-scented cranberry, oranges and pomewith a few spices if you like, sweeten it to taste and allow one tableapoon gelatine powder per pint of liquid if the jelly is to served in glasses. (A good deal more gelatine will be needed if the jelly is lo be nnmoulded.) Serve with a little rum flavonred cream. coloured seeds of pomegranate

Richer and more intoxicating is port wine jelly, which looks and tastes sublime if topped or surrounded by prunes that bave been plumped and cooked in some of the liquor. Clder or apple juice jelly has more sparkle and freshness. Garnish it with little bunches of frosted grapes: dip fine bunches of two or three green grapes into raw egg white, then into sugar, and set aside for an hour or so until the sugar coating has dried to a crystaline crust

poussin's immature taste by As for the cheese course, I dressing it with oyster sauce, an think I may not serve cheese exquisite offering suggested by as such but shall simply end Christmaa dinner with tall jugs of celery and bundles of piping Gently stiffen two dozen hot Parmesan straws. in their carefully

Philippa Davenport

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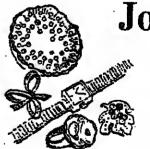
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# Faraway phantom

ALAIN-FOURNIER: TOWARDS THE LOST DOMAIN. LETTERS FROM LONDON 1905 translated by W. J. Strachan. Carcanet £16.95, 222 pages

ALAIN-FOURNIER: A BRIEF

by David Arkell, Carcaner £9.95, 178 pages

THE LOST DOMAIN: LE GRAND MEAULNES by Alain-Fournier translated by Frank Davison, illustrated by Ian Beck with an afterword by John Fowles. Oxford £12.95, 298 pages

FEW FRENCH writers are fortunate enough to have the cantenary of their birth celehrated in England with as much devotion as that of Henri-Alhan Fournier who was born in 1886, influence Relgian Verhaeren, before be wrote his great rovel of childhood and came to spend that summer in youth, Le Grand Meaulnes. His London. He was preparing to pnem, dating from the Summer take the entrance exam to the of 1906. A Travers Les Etes. written in vers libre, and first printed by his friend Jacques Rivière in Miracles, enshrines the experience of the unattainable, unknown girl, before he started work on the story. "C'est La . . . qu'au près de vous, oli ma lointaine./je m'en allais./et vous n'alliez . . ." ctc

Here we have a volume of for Sandersons wallpaper com-pany. They were written to his kind) to profound meditations if the sweet smell of success Anouilh, the most prolific of

Rivière. We sloo have a new brief life of what was itself, alas, a very brief life, and a reprint with some attractive illustrations by Ian Beck in smidgy grey and yellow of Frank Davison's translation of Lo Grand Meaulnes, This translation was first published in

lation was first published in 1959, and has been available as a Penguin Classic unillustrated for the past 20 years. The number of times it has had to be reissued shows that the popularity of this text, which many in Britain encounter in muth during work on A-level French, has not diminished in recent years. Nor is its British vogue

solely confined to the classroom. Whole generations of novelists have grown up to believe in the lost domain and the elusive girl once glimpsed there and once Fourmer who was born in 1886, son of a schoolmaster at Epineuil (Cher). He called himself Alain-Fournier when he started in publish in the literary reviews because he thought it sounded more distinguished. He was a port, much under the influence of the nostalgic of the lorder literary world. of the nostalgic was a kind of Grand Meaulnes symbolist Emile of the London literary world. Fournier was 19 when he

Ecole Normale Supérieure hut he was also preparing bimself for a career in literature. He lodged at Turnham Green with the Nightingales, his host being one of his bosses at Sandersons. The fascination of the letters lies in their continuous switches from the kind of thing any French boy of that age might write home about (incessant complaints ahout English food and eating hahits, fears that he letters relating to that period. is not doing his job well enough He was then working in Eng-followed by pride that his land as a clerk and translator letters for the firm are now

Chiswick with his comments scrawled all over them. These bave miraculously survived and are reproduced bere to the cobancement of both books.

During this time he acquired his love of Dickens. David Copperfield he regarded as a model for presenting events as seen through the consciousness of a child turning into a young тап.

Some of the experiences Fournier had while he was in England such as seaing people wandering over the lawn at Chiswick in fancy dress during a fête served him well when he came to write bis novel. The great experience, however, the mceting—if it can be so digni-fied—with the blonde, impos-sibly pure, and beautiful Yvonne de Quievracourt, la bella in-connue, had alresdy occurred in Paris; that is to say tha lointaine virus had already taken; their encounter was in June, just before he left for England From Arkell's book we learn that, confusingly, Mile de Quievrécourt, daughter of a naval captain, was not the first Yvonne in his life.

Even more interestingly we learn what happened to Fournier after he had written the novel and it had been published to great acclaim but falled to win the Prix Goncourt in 1913. Far from pining over either Yvonne, he had acquired a new mistress, the fashionable boulevard actress. Simone Beoda who sppeared in plays hy Henri Bernstein. It seems so like a piece rose by Jean



The château-one of Ian Beck's illustrations for Fournier's celchrated navel, The Lost Domain

even though he was confemoiating another novel. Colombe, about a dove-like heroine. In outline this novel sounds just

had hegun to dissipate memories Fournier's literary heirs. Both of the lost domain by now. English books make a real contribution to our knowledge of one of the most baunting lilerary talents to have perished in the First World War.

Anthony Curtis

Fiction

### Ringside era

THE BEST SHORT STORIES OF RING LARDNER Picadnr £4.95 (paperback) 346 pages

RING LARDNER is one of the most biting of American satirists -yet so successfully did he use the techniques of the tradi-American funnymsn colloquialism, (" joshing," elichés, lime-worn plotsi that he was celebrated as a humorist hy the very characters he

mocked. Lardner grew tip in the age nf the Robber Barons. It was slso the era of "muckraking," when Mencken was scourging the "boobolsle" and Sherwood Anderson in prose and Edgar exposing the narrowness of

American small-town life. The way to fame in those dsys was through journslism, and Lardner became a sports-writer for the South Bend, Indiana Times and the Chicago Tiring of straight reporting, he took to publishing letters from a fictional baseball player, Jack Keefe, in which he "unconsciously" exposed the crucity and selfishness of his hero. These letters, pub-lished as "You Know Me, Al" in The Saturday Evening Post. show him to be a true fore-runner of Sinclair Lewis.

Between " You Know Me. Al " and "How to Write Short Stories" in 1924 Lardner published a great deal. "How to Write Short Stories" brought together what Lardner con-sidered his best pieces to date -stories such as "Alihi Ike." "Some Like Them Cold" and
"The Golden Honeymoon." all nf which, plus the sbattering "Haircut" from The Love Nest in 1926, are reprinted in the volume under review.

In truth, it would be hard to

**CRIME** 

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writer created by Agatha Christie and persecuted, as

her own fictitious creation, in

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put together a good story, and the tale flows smoothly (tha

SPORT AND POLITICS: A WORLD DIVIDED

by Neil Macfarlane. Collins Willow. £12.95. 271 pages

making bis debut.

this case a Finnish detective.

HARJUNPAA AND THE STONE MURDERS

by Matti Joensun, Gollanez

£8.95 156 pages

did the job very well himself and has been selected and re-selected many times since his death in 1933. The present caltion was published by Scribner's in the 1950s, and has never been bettered. Why Picador should nave chosen to bring out these superb storles nearly 30 years after the 1957 collection is a bit of s mystery but nevertheless a very welcome No doubt their being out of

fail in choosing The Best Short Stories of Ring Laroner for he

copyright helps, but let us hope that it signals a new British understanding of where the real strength of American literature lies. The virtually unknown Lardner is immensely superior to the lightweight but much Certainly, these 25 time-bombs uneartherd from the Lardner schives make a lethal impact just before Christmas. No glutinous sentiments bere. but s merciless exposure of human foibles. At his best Ringgold Wilmer Lardner of Niles. Michigan, is a satirist of the first order. He exposes sham and bypocrisy, but is neither bitter nor patronising To compare him with the senti-mental W. W. Jacobs is to sec unhearably accurate Lardner's Simulacrum of life at this level can be.

As W. H. Auden points out in comparing the life of Huckle-berry Finn with that of Oliver Twist, there is a terrifying Grimness shout Huck's experiences that Oliver, for all his tad fate never had to face. "All fate, never had to face. American literature comes out of one book by Mark Twain called Huckleberry Finn" said Ernest Hemingway. Ring Lardner followed in the footsteps of the msster-and he could have even chosen no better example.

Geoffrey Moore

Caernall Harse, Wagan to—the or that it revening packegraps by Blarityn Bridges to be found in "Markings: Aericl Views of Sacred Landscapes" (Phaiden, £25.64)

Photography

### Lens eye views

IN THEIR Views From the £12.95) looks destined to do the Hollywood Hills 1Psvilion same.

Books, £12.95) Carey More and The hook offers a wealth of Life, the first 50 Years her writer father Julian discreative and technical ideas for (Hutchinson, £29.95) records grid - of Los Angeles. The or special interests. beautiful, vulgar, metropolis lane Bown that is the richest city, in the photography prosperous State in the accident. To a newly-demobbed.

-City of the Angels, dreams, very often, sre raslity.
Emeritus professors are pratty rare in the photography game, Pro-Rectors even rarer. John Hedgecoe founded photographic studies at the Royal College of Art after establishing an envisble reputation as a pholo-journalist.

Two of his "how to" photographic hooks, The Book of Photography and The Photo-grapher's Handbook, hava both sible solution. After a grapher's Handbook, have both it sold over a million copies, and slowly hied away to television, his latest. John Hedgeene's The title still survives, though, New Manual of Photography and the familiar red-and-white (Weidenfeld and Nicolson, Life logotype now hits the

рv

cover the suffocating smog and photographers, however limited the half-century in almost 5,000 slurb—the almost featureless, or sophisticated their equip- images. seemingly infinite suburban ment, whatever their ambitions Jane Bown stumbled into

almost

world's most powerful country, twenty-year-old Wren, taking is perfectly illustrated in over 100 photographs. twenty-year-old Wren, taking prefures second like a good idea. She joined The Observer witty text takes a giant bill-board slogan, "Dreams a Reality" as its theme. In LA—City of the Angels dreams a control of the Angels dreams. portraits for which she is probably hest known. Her technique is deceptively simple -"These pictures," she says, "were mostly taken indoors with the sitter in the strongest pool of light by a window." Whatever the method, her pic-tures will long outlive the words which they illustrated.

ars advertising revenues having The title still survives, though. Stallone.

Life certainly knew the value of a picture-800 working hours were spent in taking nine per-Chapel celling for a 1949 colour spread. And they could siso

exert some journalistic cloutone example of each of the US Air Force front-lina air craft were flown to Florida for a 1956 Air Age issue. The exercise specially authorised by President Eisenhower; the fuel for the photographic sortie alone cost \$300,000. Although peerless in present-

ing the best in photo-journalism, the "big picture" in every sense, the simple approach was often more effec-tive. In 1969, family portraits of the 242 servicemen killed in Victnam in one week filled 12 Life ceased publication as a pages. Pre-Rambo America weekly news magazine in 1972, realised then that its combat dcad looked more like the boy door than Sylvester

Glyn Genin

### Sports minister speaks

(Tory), who on being appointed to the job in September 1981 SERIOUS BOOKS about sport to the job in September 1981 mentary Under-Secretary of received a 'phone call from Michael Hescltine (then Secratary of State for the Favirance Sport. are relatively rare. Even rarer are books that confront, face on, the politicisation of sport, and acknowledge, without blinking, how sport and politics hava be-

horrifying secount of

cent thuggishness will hardly make him popular with the Hel-

sinki Tourist Board). Raili Taylor's translation has these

Finns speaking pure-or rather

impure — British ("bloody berk," etc. t: but this was the

only possible solution. After a brief initial linguistic shock, it

come so inextricably mixed. Thuggery in soccer. Athletes, money, drugs. Boycotts. Big business and corporata sponsor-ship. The Olympic Camas as a major instrument of internawas whether he was also interested in gypsies and gems. scientific tional politics. These are all parks, royal parks and palaces. summer, as the Edinburgh nature conservation, planning Commonwealth Games. big issues, deserving mature treatment, and that is what they 2:1 from Neil Macfarlane, a and land reclamation - all nf

the umbrella of the Parlia-

Sport and Polities was written (18%), and who would not?)

tary of State for the Environment), asking: "You do like sport, don't you?"

As Macfarlane says, what says it all, for Britain is almost Heseltine omitted to ask him the last refuge of amateurism - something that is demon-strated, with equal vividness, by ancient monuments, sites of our performances at world level special scientific interest, and by the sort of hureaucratic national heritage, zoos, national shambles that masqueraded, lsst

in collaboration with Michael Herd, of The London Standard, and appears to rely, on occasion, far 100 heavily on the cultings files. But it contains many good things, particularly when Macfarlane is clearly drawing on his experience as an insider. Soccer, rugby, and cricket are adequately covered. But the hest chapters are those nn athletics and drugs, and nn the political manocuvrings that torpedoed the Moscow and Los Angeles Olympic Games, (Mac-farlane sounds highly pessimis-tic about the Senul Games, in

He says that if he has a particular memory of his four years as Sports Minister, it is of a grimy youngster, about eight years old, approaching him after he had opened a synthetic soccer puch in Toxteth,

on Merseyside. "'Is that fer us?' he asked, sounding like John Conteh, the former world light-heavyweight boxing champion.

"Yes, it is," I replied.
"Well it's smashin, burrit's ton bloody good fer ua up

There is all the sadness in the world in that remark. Michael Thompson-Noel

# Iron Curtain myths

ARMED TRUCE: THE BEGINNINGS OF THE COLD WAR 1945-1946 by Hugh Thomas. Hamish Hamilton. £15.00, 667 pages

IN THE popular imagination War is vaguely the Cold believed to have started with Churchill's celebrated "Iron Curtain" speech at Fulton, Missouri, on March 5 1946, and then, following tha death of Stalin several years later, to have gradually melted away under the beneficent rays of "peaceful coexistence." Neither assumption has any basis in fact. The tangled roots of the conflict, as Hugh Thomas clearly demonstrates in this weighty new study, had begun to appear well before Churchill's Fulton speech, and far from having melted away, the stark contours of the Cold War still haunt the scene despite tha various conciliatory gestures made by both East and West made by ooth East and West over the past three decades. Hugh Thomas has set him-self a mammoth task. Armed Truce bas 550 pages of text. Il appendices, 68 pages of notes and 23 pages of index, yet it deals solely with the events of 1945-46, and is described in the

preface as only the first of a series to be devoted to the Cold War. Inevitably, much of the ground covered in this first volume is already familiar, notably from the memoirs of leading participants in the growing crisis, such as President Truman's Year of Decision, and the reflections of such astute observers of the scene as George Kennan and Clarles Boblen. Nevertheless, from diligent researches into the American National Archives and the Public Record Office in London, and, from certain unpublished diaries and private communications, the author has unearthed some fascinating new details, and he is no doubt right in claiming that no one up to now has tried to pull so many strands to-gether into a satisfactory combination. In short, this is the first tier

in a monumental work of synthesis. It consists of five sections, the first three of which are devoted to setting the scene

imperialism and Marxist-Leninist ideology. Stalin had skilfully played on both themes. but bad sought to convey an impression of sweet reasonableness towards his Western allies, Roosevelt, and Churchill, at the great wartime conferences. With tha war once ended, bowevar, there was no further need for conciliation and be was soon revarting to well-worn threats and to denunciations of alleged Western imperialist plots against the Soviet Union. As the author puts it in a felicitous phrase: "Stalin bad squeezed

charming wartime temporary gentleman, 'Uncle Joe.' 'Uncle Joe' now could retire." In the second section. Hngh Thomas deals with the policies, or lack of policies, of the Western allies in dealing with the cumbersome presence of their Soviet partner, with a close look at the fluctuating fortunes of the Anglo-American relationship, first under Churchill and Roosevelt, later under Truman and Attlee. In the third, he examines the fate

all that he could from that

the third, he examines the fate.

Hugh Thomas: back to "Uncle" Joe Stalin

and examining the personalities of the principal actors. To but of all those countries which begin with, Hugh Thomas had been drawn into the recent analyses the interrelationship between traditional Russian imperialism and Marxist-Leninist idealogy. Stalin had

and West.

In the case of Poland, Czechoslovakia and othar countries of Esstarn Europe, thera was now little the Western Powers could do to help. It can also be argued that the Westarn Powers were themselves partly to blame for the Cold War; first, by their misreading of Marxist-Leninist ideology and of long-tarm Soviet intentions; secondly, by a reinctance to burt Soviet suscaptibilities during the and West. a reluctance to burt Soviet suscaptibilities during the actual conflict for fear of a separate Soviet-German peace; thirdly, by certain illusions cherished by their leaders.

There was Roosevelt, with his rooted conviction that he come them how to

(and ha aione) knew how to daal with "Uncle Joe." But in that, he was not, in fact, alone: Cburchill himself said more than once of Stalin that ha "couldn't help liking that man." On occasion, Stalin excelled in the role of the Little Fathar of his people: be probably believed it himself.

The final two sections deal

with the "Manbattan Project." the explosion of the first atomic davica and tha flurry of espions ge that surrounded it as the Soviet Union hurried to catch up; and finally, with the bead-on East-West confrontation over Persia, arising from tation over Persia, arising from the Soviet bid to take over Azerbaijan. By now, the West bad learned to read the Soviet hand correctly, and Stalin withdrew. It was less in the day for such a lesson to be

learnt. Armed Truce is not nnly the start of a much larger project, but is Itself remsrkably suc-cessful in pinning down, in finest detail, a crucisl turning-point in contemporary history. Unfortunately, it is also marred by a number of typographical errors, which some times make nonsense of the intended text, and these should certainly be corrected in a future edition.

Erik de Mauny

# Counting the cost

THE PRICE OF WAR by Alec Cairneross. Basil Bisckwell, £17.50. 247 pages.

ECONOMICS AND ECONOMIC POLICY by Alec Cairneross, Basil Blackwell £22.50, 230 pages

IN HIS economic writings Sir Alec Cairpeross combines a most refreshing flow of sweet reason with remarkable literary vitality. Of these two new books, the first (The Price of War) is a history of the post-1945 efforts of the Allies to extract Reparation from Germany, and the second (Econo- problem." mics and Economic Policy) a selection of re-printed essays and lectures on economic policy in recent years. Both can be warmly recommended to all who yearn for common sense no nonsense, nn algebra

and almost no jargon.

The main essays in Sir Alec's second volume express his bellef that since the 1970s opinion bas swung much too far away from the earlier emphasis on high employment and growth, and has in some cases developed an "nbsession" with inflation. He baa no difficulty in demolish-ing some of the extreme monetarist dogmas fasbionable s few years ago. He perbaps under-estimates the force of cost-inflation in 1968-76, but thinks "most economists would

be inclined to agree that incomes policy in some form is indispensable if inflation is to starvation, Britain was forced continue to ebb and employ- either to find the dollars for continue to ebb and employ-ment must be made to expand."

the present depression without on the part of Government." The Price of War tells in fers were largely a failure much detail the sobering story of the second effort to extract Prisoner of war labour, howreparations from a defeated ever. was also used.

Germany. The post-1918 enter-

forever by Keynes's famous argument that an attempted financial tribute would be frustrated by the "transfer

succeeded. This was basically

for two reasons: first that the Russians were determined to succeed, come what may: and secondly that West Germany was a tood-importing, and East Germany a food-exporting area.
At first sight "dismantling" of plant seemed to kill two birds with one stone: it reduced Germany's wsr-making capacity, and it solved the "transfer problem." But both the Western Allies and the Russians had discovered by 1947 that if you removed the plant (eg steel works), Germany could no longer export its products.

If the UK bad been willing to let millions of Germans actually starve in the food-importing British zone, repsrations could have been secured. But as soon as it was decided not to allow food imports into Germany or For the future bis final conto allow the Germans the clusion is this: — "What matters capacity to produce exports to

is surely the level of output, pay for them.

employment and the standard The Russians in the food-of living more than changes in surplus Eastern zone did not the value of money . . . In face this dilemma. So they al-the end we cannot escape from lowed the German population just enough food to live, and a large increase in demand, and removed to Russia some plant at there is no likelihood of such an increase without an initiative quantities of current output of consumer goods. Capital trans-

Sir Alec thinks the Russlans had altogether extracted something like their target of \$10bn worth (in 1940 values) by the early 1950s. This was mainly done by removing current out-put to the Soviet Union at the After 1945 the Western expense of the East German Allies failed and the Russians population. Probably even the physical destruction in Russia was largely compensated by this \$10bn.

He contrasta this with the experience of the UK; which as a result of fighting the war for six years lost overseas capital assets, and incurred and paid off overseas war dabts, totalling together about \$20bn. Marsball Aid grants reoulted only a part of this. By contrast the Soviet Union and the US lost little on halance, East Germany lost much, and West Germany all most nothing (counting in

Marshill Aid) To complete the irony (though Sir Alec stops short of this) the UK blithely took on thereafter the annual liability of the foreign exchange cost of British forces in Germany, and in addltion a Budget payment of about \$1hn s year net to the EEC. Nobody discovered any transfer problem " there.

Douglas Jay

FIGURES IN A BYCONE LANDSCAPE by Don Haworth, Methuen. £9,95. 216 pages

RECOLLECTIONS OF early childhood are a chancy com-modity. Don llaworth's book tells of the first seven years of his life—1924 to 1930—in Bacup and Burnley, not the most romantic towns in unromantic East Lancashire. The first page so delighted me that I read the remaining 215 between lunch and tea.

At middle-age, it is often assier to recall the details of our earlier years than of later times when we have learnt to record our affairs in diaries, certificates, cheque-stubs and so on, Mr Haworth (wbom I know best as a radio playwright) reveals an unnsually clear memory of his childhood, but be amplifies it with what be has picked up in later life:

A doctor came and put me through it. He was called Dr Brown, which was obviously eyes. He thrust a spoon into

two at this time. He had teeth, but his account of things in general is still in the concertinathe Labour voters around him. Clothes were of course handed down from older to younger and worn until they fell to pieces, but young Don's more serious

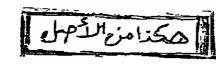
turnont-tronhles sprang from his being better dressed than bis coevals. True, be never wore clogs like other hoys—fair enough for a shoe-maker's son and be had to play football in his ordinary hoots instead of proper football boots. Father was in charge of the ahoe department of a Co-op branch with three men under him. When the cotton trade began to sink, he was moved to

an alias. He looked like a central factory as a machinist, photographs of Marcel Proust, but if he bad complaints, he with a black moustache and aleeked hair and unblinking was evidently not a complaining man. A Great War infantryman, my throat which rattled on he did not ever complain about my teeth, and sat in an Haig. "He did his best After upright chair threatening not to go until I stopped crying. soldier."

as well as recollection, but Mr Haworth is adept at developing the comic niceties of his ed manner familiar from the opening of A Portrait of the 1920s. His world emerges in graphic detail, garnished with wit and drenched with the special brand of affection we not hear about reading nntil retain for a happy home, an after he was four. His teachers reckoned him a slow reader. with the familiar. Only a comafter he was four. His teacher.
reckoned him a slow reader.
His life was of a comfort and
His life was of a comfort and
wanted innovstor would have wanted a change. Two Lahour Covernments were elected in that dceade by voters like the Haworths' neighbours, but home life in industrial Lancashire changed little until the mills ran out of work; and I dare say it is not much different in essence today. I hope so, anyway.

B. A. Young

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Martin Hoyle reports on a lacklustre night at The Olivier

# A Lear without purpose



era are recalled.

Austerity chic, too, pervades the couture of the court that marches grimly towards us; inoffensive coloura (oatmes), helge), well-defined shoulders for both sexes, helted tunica and vague ail purpose medievalism for the women that could do duty for a Fry revival. As David Hare's production flounders ever more desperately in search of a viewpoint, Christine Stromberg's costumes throw up a Russian look for Regan and husband, snazzy can goad Itself into spasmodic modern rainwear and holler almost parodic, life, as when a suits, all in keeping with the the most diamally unimagina-tive plods through a classical text that London has seen for

Hayden Griffin's set occasionally suspends mast earcases or eorpses above the stage, plus a curious two-headed (maie/ female) nude figure holding a baby, a ciumsy reminder of the family knut sundered by un-(or. Shakespeare's play postulates, natural) behaviour. Of the chain of responsibility broken at every level-man/woman, king/aub-ject, child/parent-there is no a Leor without sentimentality, sure enough; but also a Leor without majesty, savagery or

Mr Hare has gone for a halfcock stylisation that results in bewilderingly old-frahloned acting of the stand-and-deliver style. When not lined up im-mobile (and the NT's prodigal resources populate the stage with any number of giumlooking aupers), the characters... outline bailoons with the sema-phoring armsignals belowed of. recttation teachers, (They also nnnerve who only stand and prate). Anna Mssscy (Goneril) and Suzanne Bertish (Regan) somatimes flicker into life, obviously longing to let rip; but never has such a gifted east guoe so cheaply or displayed; so ilttle conviction.

Loar suffers the most, under-

the Mauonal Theatre. The stark Aiready a hurnt-out case, new King Lear at the Olivier is Anthony Hopkins dodders on, backed by a drop-cloth like a grizzled, stocky, harsb of voice, and inconceivable as the figure cinema screen, flanked by two of authority described by Kent. aimilar panels. This is the New The characterisation seems a Bayreuth semi-abstractionism; step ahead of Shakespeare: and when the drops are furled aiready wit-weakened (presumlike scrolls or hitched up by a shly to prepare us for his tear-corner, the full-belied sails of ful "Let me not be mad!"), his the most famous Tristan pro- cursing of Goneril is quavery; duction of the Wieland Wagner but he has moments of ere are recalled hls insenity.

For the storm scene Mr Hopkins belts on like a rugger player, but after a throaty shoul lapses into a politcly conversational tone from centre stage. wheoce he moves mechanically stage left as if acting by nuntbers. His prayer for the wret-ehed - a gleam of compassion in his murky self-pity, after all - is delivered with minimal feeling as a set-piece recitation. Mr Hare's static production

messenger darts of from stage duli, antiseptie feel of one of left to right, passing ditto tear-the most diamally unimagina- ing from right to left. Mr Hare ignores over-literal observation of the text: taunts of "smiling rogue" and "epileptic" evoke no traditional grinning twitches frnm Ocwald (Basit Henson at his most ponderous); but he comes up with his own fussiness, as when Edgar's reference to the poor eues a crowd of refugees from The Lower Depths who trot on and freeze; The performance is debili-

tated by the unvaried rhythms of the opening scenes where even the Fool (Roshan Seih, a tiresomely schoolmsrmish nag) sign. The production gives us shares the general measured psce Douglas Hodge's pleasant-faced Edmund produces some vitality by shouting his climsxes and spacing his words with long pauses. Bill Nighy's ailiy-ass Edgar rushes on and off in white shirt and trousers as if he had thought it was French Without Tears tonight. His subsequent twitching, threshing lunacy differs only in degree, not kind, from his "normal" self. As Gloucester, Michael Bryant evinces irritation at losing his eyes. He walks casually through the imbrogllo with the air of one who has seen many such the has). The production lacks any unifying concept, point or purpose, except possibly to show that what the German proa quarter-century ago the National Theatre of British Council has painstak-Great Britain can do today. Ingly worked out: the BBC



Oliver Knussen conducts the London Sinfonictta in the

Andrew Clements on our culture invading Russia

Great Hall of the Moscow Conservatnire

# The ice begins to melt

time to permeate through to the arts. Sudden bouts of detente do not generate an immediate increase in the cultural traffic between London and Moscower contacts have to be re - established, negotiations started and dates tentatively agreed well min the future. The merita surrounding such agreement, is considerable; though individual performers have continued to travel to the Soviet linion, larger-scale visits have been haited since the Soviet invasion of Afghanistan in 1981. The see should have been broken earlier this yesr; the London Festival Bailet was

scheduled to tour the USSR in May but the Chernobyl disasier put paid to that. So the honour of becoming the first British group to visit the Soviet Union since the Prospect Theatre Company in 1974 fett upon the London Sin-fonletta, which this weekend is ending a two-week sequence of concerts which began in Moscow and moved on to the Baltic stales. The orchestra's visit promises to be the barbinger of a whole programme of high-quality exports over the next two years, which the British Council has painstak-

Symphony Orchestra is due in

THE FROSTS and thaws of Moscow in the spring, to be snd composers. As it was, the East-West relations take some followed by the Roysl Ballet lunch guests included the comand later, governments ing, by the National Theatre Company.

But it would he wrong that

overnight everything has become sweetness and light on cultural tevet between Britain and the Soviet Union. The Moscow leg of the Sinfonietta's schedule was strange experience indeed concerned, contradicting more expectations than it ful-filled. Everyone had been primed to expect the chilched hassles of Eastern Bloc touring, but I doubt that any of the party would have foreseen that the orchestra would be received in such a cool, low-key way, with no official receptions or contacts with the Soviel authorities other than through the two couriers from the state concert sgency accompanying the trip.

ago was a high-profile occasion, with receptions and excursions laid on everywhere the troupe went: doors were opened, paths smoothed. Had it not been for a lunch latd on by the British Embsssy the orchestra and its retinuc would have received no hospitality in Moscow at all, and met no Russian musicians

posers. As it was, the lunch guests included the composers Edison Denisov, Alfred Shritke and Sofia Gubaidulina, as well Shostakovich's widow. Denisov was already working on a Sinfonietta commission and during the lunch the orchestra's artistic director Michael Vyner asked Shnitke for a piece tou, which is now pencilled in for 1990, Such con-

though, musician to

musician, were very rare. Perhaps the Sinfonietta unwittingly became the latest victim of the Cold War which, whatever may be happening in the highest echelons of diplomacy, is clearly still being waged as hereely as ever at ground level. As a bleak press conference in the British Embasy made facilly obvious. the permanent staff are enmeshed in their tit-for-tat confrontations, and hardly able By all accounts the visit of to take bn a visiting orebestra. If as a result of its perform-the Prospect Theatre 12 years with equanimity; barriers long ancea the orchestra is able to maintained are not likely to disappear overnight,

Caught between two implac-able governments, the British Council is left lo act the honest hroker as well as it can, but squeezed from all directions, diplomatically and financially,

vigorously as It would like One ought to remember too that the London Sinfonletta was hringing the work of unknown (in the USSR1 contemporary composers to a city in which the official musical line is still laid down by the likes of Khrennikov and Shehedrin, and in which composers with radical tendeneles very quickly become "unofficial." The orchestra had not adulterated its programmes at all for the visit, other than tactfully to exclude Lutosiaw-Despite the massive indif-

forence to the concerts at an official level, the Moscow concerts had been extensively advertised throughout the city. and audiences for both were very good. The first, in the Hall of the Moscow Conservatory where Horowitz had played for a world wide television audience earlier in the year, attracted a very mixed, slightly perplexed full bouse that responded best to Nigel Osborne's Zansa and less enthusiastically to Henze's Le mirocle de la Rose, and which icft both the players and the conductor, Oliver Knussen, rather perpiexed as to their reception. At the lozenge-shaped Chaikovsky Hall the following evening the response was much tess ambivalent; an encore was demanded, and even a tough, demanding score like Birtwistle's Secret Theatre was followed wilb utter concentra-

How far the two audiences represented a faithful cross-section of the Moscow concertgoing public was hard to telt. Certainly there was a good leavening of music students at the conservatory performance. crowded into the rear seats, but there's no doubt that any kind of foreign performers in Mos-cow automatically attract large followings.

Reports of late concerts in the tour telt a very different story, with vastly entbusiastic audiences overflowing the halls in the Lithuanian eities of Kaunas and Vilnius. The hard nut evidently came first, before the orebestra had settled into the tour and was able to give of its best, and with everything very much an unknown quantity. It's a great pity that the Sinfonietta was not able to give concerts in Leningrad, as originally hoped; there, one suspects, the response might have been different again. But come back with some contacts with younger Soviet composers the trip will have been well worthwhile: the recent Russian month on Radio 3 has given a taste of what post-1945 composers are up to in the Soviet Union: now hints need to be it can hardty be expected to translated into London perform-promote British culture as ances as soon as possible.

## Queen's year

THE POPULAR music of the what can the UK offer in year has resolutely refused to comparison? Well, there is fit into the pre-ordained cate-Sir Alec thinks the inches The attempt by the Labour Party freezes them in abullient form to use pop to raily youth to its Most of what matters is fiag was only fitfully auccessful; here, from the hanal "Seven its best alites—banda like The Seas of Rhye" to the classic Communards—end 1286 as part—"I want to be free," in which of the music business rather the audience carries freeding of the music business rather the audience carries Freddie copense of the Estate than a political movement. As Mercury through the lyrics, ever dance music cleared the Like Springsteen. Queen is floor before it, with black minimalised in the living room: American artists most regularly here at least some of its showhitting the right nerve ends. if manship seeps through. Prince failed to become King,

he prospered. American music from Minneapotis (the sound behind Janet Jackson), and from further south (there was a macbu Dwight Yoakem), wrestled for the public's cash with the electronic gadgetry, which threatens to inherit the earth for producers, leaving inusicians as puppets.

But while the one-off record hand on it German, as Bruce Springsteen as the pop Colossus, his dominance con-firmed with the recent release of a five album set of recordings taken from live performances in the US between 1975-

> This, very consciously, is projected as an item for any serious collector's shelves It has no pretence of novelty; just a brilliantly successful attempt to bridge the unbridgeable—

sweating and roaring and beltacademic, and he celebrates the American origins of such music: the Beatles need never have existed. It sees the US through eyes for the mean streets as of Bananarama and early Clash. Chandler. lie offers no solucontemporary America than 10 reality. volumes of statistics or 10 miles

of newsreel.

gories that would best suit the for the indefstigable quariet is expended on nonserver companies, the publicists and a live album taken from worthy of attention".

and the critical that proved three of their massive summer Ballet-masters in recommendation.

Perhaps the most adventurous

and worthwhile album of the year has been Paul Simon's Graceland. He has been creatively lack-lustre for years hut has hit a commercial, artistic country revival built round tha and political jackpot by co-macbu Dwight Yoakem), operating with a host of black South African musiclans from Soweto and bringing to western notice the exuberant, complex, and musically optimistic sounds of the townships. There have been critics of Simon's trip to can catapult an unknown into some fortune—careers can only be built on the right image. The year began and closed with ing in that country.

Among the rest, soul music has gained from the willingnes of the young to dresm away through bad times. Anita Baker's Ropture is beautifully escapist, Krotiucrk, the German band which discovered machines while most people still assotisted music with humans, has burneyed long enough to become fashionable with its atbum Electric Cofe.

work in the recording studio a crop of British bands who, and in the concert half. Has been a good year for work in the recording studio a crop of British bands who, and in the concert half. Springsteen's supremacy is image of the earlier wave of really rather odd. He is an nn-Spandaus and Durans and regenerate rock and roller, instead build their success around catchy melodies and ing out a type of music now exhibitating rins, while still completely out of fashion (judg- being dreamy enough for teening by the pancity of his imita-age girls. The Housemartins, tors). He is a direct link with Pet Shop Boys, and Currosity rock music before it became Killed the Cat fall nicely-and competitively — into this cate-gory. They face a challenge from We've got a Fuzzbox and We're Gonna Use It, a bunch the same romantic but weary of girls who sound like a biend

In garages and backrooms tions for squalor and injustice, throughout the kingdom young except youth and escapism in people dream of heing pop-fast cars and submissive women, stars. Most of their music is His genius is in hitting the right: imitative; much of the best will in Kenya for a few years. Cerwords, the correct, disjointed, never be heard by anyone who tainly at that time the white mages, rather than making the matters. It is in the current motes. His melodies offer the "indie" charts that the names loosest of frameworks for a of next year's headlinea are to world-worn voice and a well be found. Perhaps it will be organised band. What he has, the year of Talulah Gosh. They above all else, is the American will have to live down an confidence in action. Songs like Oxford academic pedigree, but "Racing in the streets" and their songs have a wistful "Born in the USA" will tell the escapism which might he the historians of 2085 more about right antidote to inner city

THE NUTCRACKER, from its first Marlinsky Theatre showing... in 1892, was hampered by the inadequacies of its libretto." There is not even a subject ", wrote one critic after the premiere; another opserved was "a pity so much fine music is expended on nonsense un-

Ballet-masters in recent years have tried with varying degrees as protagonist, Hoffman as creator of the original tale, have all heen invoked and invoived but it has seemed that the more nal production, the more truly does Chaikovsky's score work its magic, and the more easily do we appreciate how the music creates an entrancing view of childhood, repicte with the youthful terrors of the Mouse battle, the frosted delights of the Snow-flakes waltz, and the sugared paradise of Confiturembourg.

Thus the success of Balanchine's production for New York City Ballet, and the recent pleasures of Peter Wright's recension for the Royal Ballet (which benefited from the researches of the distinguished musicologist, Professor R. J. Wiley): And this, too, the pleasures of the former Festivat Ballat staging by David Lichine Alexandre Banois.

Now Peter Schaufuss has turned to the old ballet in a staging which had its first show-

### Absent magic and charm

tive predictabilities of the tale, the composer on a voyage dur-Schaufus, has been inspired by ing which he is "composing the of desparation and ingenuity to Schaufuse has been inspired by modify the action. Freud, Pepita an idea first aired by Professor Wiley in the journal Dance the staging respected its origi- the Nutcracker that Petipa had Drosselmeyer, visit to France prior to an American tour, Chaikovsky icarned of the death of his beloved sister Sasha, Alexandra Davidova. This fact, among other fascinating hypotheses Professor Wiley to point out — now a male dancer — for relationships between Sasha's the snow-scene and Confiturem-family life at her home in bourg. Kamenka and the child's world of the Nutcraker.

On the basis of these schol-

music for his new ballet". It moves on to a view of Sasha's Research two years ago. It is Kamenka household as location known that Chaikovsky was not for the ballet's party, with the enthralled with the libretto of composer having now become written, and that a compositional block inhibited the completion of the score. During a suggesting the Ur. Suon Lake which was performed at Kanmenka, and the child heroine (Hoffman's Marie) turned into Chaikovsky's nlece, Tanya, falling in love with the Nutcracker. She then, as in Hoffman, falls about Drosselmeyer as a sub-limation of Chaikovsky himself, visions about the Nuteracker, and as key to the ballet, enabled, and finally leaves with the toy

detail the dramatic ramifications which Schaufuss subsumes from arly speculations, Schaufuss has the initial Chaikovsky/Drosselerected a complex and vaslly meyer duplication, as is was to too realistic structure of idenli- watch it. The regrettable fact Ballat staging by David Lichine fications — no fewer that 26 is that the stage appears restwith its beguiling designs by real-life characters appear as lessly crammed with activity, personages in the ballet - and and the production has an unrebas further confused the issue laxed and too-clever-by-half air. by bridging in incidents from which is exactly counter to the

it would be as wearisome to

able in David Walker's cosy view of a bourgeois household, which gives way - without much magle: the Christmas tree does not grow as it should - to a pretty snow-flake scene. The second act, where the action is inevitably circumscribed by the divertissement nature of the music, takes us to a Confiturembourg of no great charm, and features garish costuming. The sweetmeat dances go their accustomed way (the grand pas de deux has happily been restored by Dame Alicia Markova, and looks the gem it was when she so perfectly danced it) but I regret the loss of the Mirlitons number now given to 10 dull Beriozhkagliding dolls.

Performances on Wednesday night had not vet settled in Trinidad Seviltano was a delightfui Tanya/Marie, and dance honours of the evening went to Matz Skoog as her Nuteracker Prince. Elisabetta Terabust was a gracious Sasha, who is also the Sugar Pium Fairy, though I wish her account of the grand pas de deux had more of Markova's frosted elegance. The production is dominated

by Christopher Bruce as Chaikovsky / Drossetmeyer, a figure of brooding and tender melancholy: it is a reading essentially true to the music. The score sounded less than beguiling, and the interpolated piano pieces and orchestral fragments sit oddly lo the careful planning of Chaikovsky's musical scheme. The staging is sponsored by Digital Equipment Company.

Clement Crisp

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#### Company Notices

PROVINCE OF ALBERTA (Incorporated under the laws of Alberta, Canada) U.S.\$500,000,000 Floating Rate Notes due 1993

NDTICE 15 NEREBY GIVEN that the Rate of Interest has been fixed at \$1,140-37; and that Interest will be payable on the relevant interest payable on the relevant interest payament of U.S.\$10.000 nomined amount of the Notes, the payment will be U.S.\$21,0.44 and in respect of U.S.\$10.45 and in respect of the Notes, the payment will be U.S.\$7,751 07 the Payment will be CANADIAN IMPERIAL SANK CANADIAN IMPERIAL SANK OF COMMERCY Agent Bank

9th Oecember 1986

### Hoffman's original tale, which unfussed delights of the music. ing by London Festivat Ballat the ballet's libretto wisely at the Theatre Royal Plymouth, ignores. There results a first act to amplify with awkward interpolations of other Chaikovsky attempt to surmount the narradent, starting with a sighting of Fragments).

I DO not understand what Colin Styles was driving at in his A Dream of Ophir (Radio 3, Saturday). Ophir, which we read about in the Old Testament and the Massheld, was posably in Zimhabwe or in Gos or at the mouth of the Indus, in Johne, where they have Mount Johore, where they bave Mount the material was provided by Opbir, or in Southern Arabia, those who had come out. One For Mr Styles it was Zimbabwe, thinks of them as young Irish and his programme was a selectorists serving their punishtion of extracts from the work of writers who have lived there. He dwelt throughout on the oppression of the blacks by the whites, with now and then a word of praise for the beauty of the land. There was oppression, no death, and cruelty, and denlal of rights. But was there nothing to be said on the credit side? I was naver in Rhodesla before independence, but I was man was always the buona, but there was much friendship and admiration between blacks and whites. If there was anything like this in Rhodesia ("it'a a great EPNS civiliaation," a

Antony Thorncroft | the Moze (Madie 4. Sunday). scrievement of men and would have the trial began on October 18, 3 PxB mate.

Styles gave us.

Maze of lessons was inside the Maze rather (Papers which the prisoners than out, the Maze being the reekon may be politically notorious Belfast prison, but dangerous are concealed in the

Radio ment for murders and homb-

ings. But among the chief activities within the walls is education, and not only the legitimate education provided by the prison service, though one prisoner in 20 is studying for a degree on the Open University, ten times the proportion in the general run of British prisons.

Besides thia, there is the education organised by the prisoners themselves. For Republicans, this naturally has a Rhodesian told ma), there was Republican slant. What the nothing about it in what Colin Loyalists go in for is somelling called Ulster Culture, a rather A different view of British factitious discipline depending authority appeared in Out of on recognition of the artistic the Moze (Radio 4. Sunday). achievement of men and women

rectum, which gives a new meaning to Nicholas Scott's phrase, in dealing with the accusation that the Maze was a University of Terrorism, that there was "danger of contamination.") A former prisoner, condemned as a 17-year-old, said: "It's the best thing that ever happened to me, going into prison.

British justice at its most

efficient was evident in the trial of Dr Crippen (Radio 4. yesterdsy) brightly examined by criminologist Jenny Ward, with helpful comments from experts. It was not totally efficient, certainly; Crippen's sollcitor had sought him out in prison when the likelihood of publicity became evident, and, as Mr Justice Darling said. "the defence was largely devised to make copy for the newpapers." But at least the police work was smart and quick, and so was its result. Crippen was committed for trial on September 6, 1910,

November 19, the hanging done on November 23. The programme, directed by John Theocharis, made the most of a permanently interesting case. Virginia Woolf's Mrs Dollowoy was an odd choice to dramatist for radio. Nothing very much happens in its one day's dura-

the appeal was heard on November 5, the reprieve denied on

tion: its fascination (and it is many years since I read it) lies in the presentation of characters through their own and one another's thoughts, and this was cleverly done in Manny Draycott's adaptation (Radio 3 Tuesday). Maureen O'Bricn sounded truly like a sophisticated, idle woman of the 1920's; Jonathan Taffer rightly delivered Septimus's mad lines as if be considered them sane and important. I would rate the production as a semi-precious jewel to be considered as an example of what can be done with a difficult task. David Spenser did it pretty well.

B. A. Young

Chess solution No 649 I P-R4, P-N5; 2 Q-QR3, BxN;

#### XVI WEEKEND FT

### WEEKENDET

· SPORT ·

John Barrett in Stuttgart reflects on a revolution in world tennis

# Where Europe is top of the world

tennis in the 1980s comes to be written, 1986 will be recognised as a watershed, It marked the moment when Europe finally came of age. After four decades of largely American and Australian domination (with one shining Swedish ioterrup-tion), European-born men and women this year have filled 10 of the 12 places in the singles' finals of the three Grand Slam championships in Paris, London and New York as well as three of the four at last December's Australiao Open in Melhourne.

Furthermore, at these same four championships, 15 of the 16 men's semi-final places were filled by eight Europeans (Lendi four, Becker, Edberg, Leconte and Zivojinovic two each. Wilander and Pernfors. Swcdeo's surprise French Open finalist, one each), Ironically, the only American citizen was the French semi-filinalist Johan Kriek-and until 1982 he was a South African.

American-born The only winner of one of those four most recently Graod Slam titles was Chris Evert Lloyd, whose seventh win in Paris since 1974 maintained her record of winning at least one of these major titles in each of the last 13 years.

FAMOUS FOOTBALL clubs

carry their histories like the

lead weights sewn into the

saddlehags of successful race-

remember wistfully the days of

old wheo shorts were longer

and haircuts were shorter:

when forwards did not need to

be pointed in the direction of

But since the early fifties,

Because of her awesome consistency on all surfaces and the fact that Martina Navratilova genial left-hander Andres qualifyi has been an American citizen since 1981 the American record in women's tennis appears to be less blesk. But Martina is really a product of the Czech system and if you look beyond the eight semi-final places she and Chris filled between them in these same four championships there was not an American in sight.

Two other Czechs, Hana Maodlikova with three, and Heleoa Sukova with two filled five of the eight remaining places while the two Germans. Steffi Graf and Claudi Kohde-Kilsch claimed one each and the last spot went to Gabriella Sabatini of Argentina.

A glance at the top 10 on the Hewlett Packard ATP ranking list confirms the doleful impression that men's tennis in America has fallen behind the rest of the world. Whereas Lendl and Becker at one and two and the three Swedes Winlander (3), Edberg (4) and Nystrom (7) plus the two Frenchmen Noah (5) and Leconte (6) and the Czech Mecir (9) all demonstrate the vibrant health of tennis In 34-year-old Jimmy Europe. now in gentle decline is the ooly American in

Admittedly the absence of John McEnroe for the first two thirds of the season robbed the US of some potential success. But where are the Tanners and Mayers, the Gottfrieds and Dibbo, the Gerulaitises and Solomons who used in live among that select band?

The answer, it seems, lo nowbere. The two youngest and best American prospects are 19year-old Aaron Krickstein who is at 26 oo the computer and 22-year-old Jimmy Arias whn fleetingly appeared in the top 10 in 1983 but has now sunk to

Yet the American college system, for so long the finishing school for promising American juniors, is as strong as ever. However, as the two successes of Mikael Pernfors in the NCAA Championships of 1984 and 1985 ahowed it io not only Americans who are benefiting from the system. Nevertheless, dozens of good, competent American match players are still being produced by the universities.

It is clear, however, that the rest of the world, especially Europe, has caught up and

qualifying events at leading Eoropean tournaments to know how high the standard has become. So too has public ioterest. It is not only Boris Becker who is bringing the crowds flocking to tennis tournaments (though again in 1986 every tournament he sttended enjoyed record gates). At the European Community Cham-pionships in Antwerp last month, for instance, more than 44,000 people paid good Belgian francs to watch the qualifying

The extent of the boom is impressive. In Germany, for example, membership at tennis clubs has risen from 21 per 1.000 of population to over 26 per 1.000 since 1980. The corresponding increase in France bao been even more dramatic with a rise from 15 to 25.5 per 1.000: How many observers, I wonder, would have known though that the biggest increase of all has occurred in

matches—an unheard-of occur-rence before Europe's tennis

In this small but prosperous

Switzerland?

American standards belong to a tennis club. It is You only have to look at the only a matter of time before this produces some good young taking young teams abroad for players to stand alongside Heinz Gunthardt and Jacob Hlasek in world class.

Remembering the decline in playing standards of British over the past decade it ia salutary to note that Britain, where the game was invented over a century ago, actually shows a decline in cinb mem-bership. Since 1980 the number bas dropped from 3.5 to 2.8 per 1,000 of population To accommodate the growing

playing population in continen-tal Europe there has been a dramatic increase in the num-ber of permanent indoor facili-ties. Although Germany and France are quite well provided with one permanent indoor court per 23,000 and 17,000 per head of population in Sweden the figure is one court for every

courts are built by the muni-cipality and then handed to the base for the game the European community no less than 33.5 nations have nurtured the talent per 1,000 of the population now emerging from a competitive sentiments.

junior environment by estab-lishing tennis schools and by

This is what the Americans lack. Jonethan-Canter is a 21year-old American who has been competing this week in the Waterford Crystal Young Masters in Stuttgart—une tournament which first launched Books Becker on his winning path in January 1985, in Bir-mingbain.

Four years ago Canter was the top ranked US junior. But there was no American system of development for him to join. He is not bitter about baving no help from the super-affluent USTA even though they have no programme and have temporarily shelved plans to start an academic institution. But he recognises that he

head of population in Sweden the figure is one court for every afford his own court for most own for the figure for an individual to one who wants to hear the survive alone in the increasing force competitive jungle.

Let us hope that his torians required the 100fc will refer to the most own for the figure for the figure for the figure is one of the figure is the figure is one for the figure is one figure in the figure is one for the reviewing the 1990s will refer to it as the decade when Britain built dozens of indoor facilities local populace to run as clubs. built dozens of indeor facilities. Having established such a firm and started to catch up with the rest of the world. The Americans, too, would echo those same



Boris Becker - record gates

Philip Coggan reports on the centenary year revival

### Arsenal's own big bang

have dominated the soccer come to expect from the

when the championship was occasionally lent to other football clubs. Heroes roll off the old teamsheets - from Ted emphasize the importance of Drake and Cliff Bastin to tradition, it is a member of Charlie George and Peter that double winning side, Storey. George Groham, in his first season as the club's manager, who is leading the revival.

only a brief moment of glory, Not only are Arsenal winning like the blaze of a firework in a November sky, bas fuelled games, they are winning them Atsenal dreams. In the 1970-71 in style. Teo goals in the last season. Arsenal won the three League games — against League and Cup double, only Manchester City, Asson Villa the second team this century and Queens Park Rangers—is to do so. Since then, Liverpool not the sort of stuff we have

CINEPHILE

Arsenal, even the architecture harks back to the golden age of the Thirties, when the championship. ment last season.

This year sees Arsenal's classed in the flair department centenary, and right on cue, the club is back on top of the First Division. As if to emphasize the importance of tradition it is a market of the club is a content of the club is back in the many classed in the past ten years, Arsenal have been ont-classed in the flair department by their deadly rivals Tottenham, with Ossie Ardiles, Ricky Villa and Glenn Hoddle. Now pride is back in the voices of tradition it is the Gunners' supporters.

> Graham is diplomatic about the change in fortunes. "Without criticising anything about the past regime - I've a lot of respect for Don Howe - sometimes a new personality, a different approach can bring better results." Indeed, he has hardly felt the need to change the playing staff Howe left bim. His only signing this season

solid as it was under Howe. The two backs, Sansom and Anderson, are currently teaming up for England and present a delightful contrast, the former small and neat, the latter lanky and awkward. In the centre of the defence, David O'Leary, an Irish international and an old Arsenal faithful, partners Tony Adams, who many talk of as a England defender. Behind them is the dependable and rather under-rated Lukic.

It is a mean enough combination to have conceded only nine goals this season in 18 games,

was Perry Groveo from Col-chester for £50,000, hardly an extravagant record.

and when one was conceded last week against QPR the players were concerned enough to hold Arsenal's defence remains as a post-match inquest.

In midfield, many expected Arsenal to be vulnerable following injuries to Charlie Nicholas, Stewart Robson and Graham Rix but their absence has given Steve Williams a chance to display his new-found maturity and fill the kind of role that Graeme Somess traditionally played for Liverpool-the reference point from which all moves must start. That has given Rocastle the chance to display his flair in beating players and creating opnortunities around the box. So successful has the Arsenal midfield proved-13 games

away wins-that there must be doubts whether Arsenal will really benefit from a speedy recovery from the absent stars. A settled side develops its own confidence and momentum and players are quick to be resentful they are dropped when playing well. But Graham feels that competition for places can only be healthy.

nnbeaten and five successive

Attack remains, as Graham recognises, Arsenai's weak point. "There needs to be more: competition for the forward places." he admits. Quinn is big, but raw and awkward, and might prove a better player in the long term if he was not forced to learn his trade in the giaring spotlights at the top of the First Division.

So Graham may be forced to air his cheque book before the end of the season. Many players Highbury but if nationality were the criterion, some of the tabloid favourites might not

reach the starting gate. "I am very keen to bring Scottish players here," be says. "I love their passion."

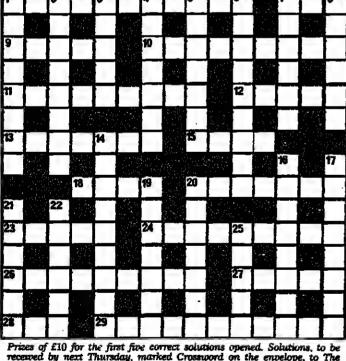
championship? The most frequently quoted authority on the question is George Graham himself, who doesn't think they can. One should certainly be cautious about reading too much into League positions this season— Norwich, Tottenham, Nottingham Forest, Liverpool, even Wimbledon, have all been top alpeady. But Arsenal bave managed to hang on to the position for several weeks. However, they face a relatively tough match away to Norwich today .

Despite Graham's misgivings about his attack, defences are official enough to win trophics for clubs in close seasons and with the Highbury team already have been tipped to go to in the Littlewoods Cup quarterfinals, it would be surprising to see them end the season without any sort of honour.

Success has come rather n quickly at Arsenal than Grand expected, titer amndang see years in the less alamorous tures of Millwall. He know Can the Gunners take the side has a ic' to irre up FA Cups and a Fairs Cup among the past rail of homes At one point in the intertible said: "I very rarely to about the past, I don't want bore people." But shortly all wards, when he spoke of ambitings, he said: "I, was Arsenal to be found once and I want a decade of strength in the Thirt:es."

If determination is the Graham will succeed in his When we go out to played friendly, I want to win as min as ever. Winning becomes habit." Although he is still so way from building a side of match the old days, he has he gun to challenge the old what of "boring, boring Arsenai." The Chapman, should be grateful

### FT CROSSWORD PUZZLE No. 6.202



ewed by next Thursday, marked Crossword on the envelope, to The vancial Times, 10 Cannon Street, London EC4P 4BY. Solution next

20 Everyone spilt gore quickly

21 Cur in trouble with foot's for

Solution to Puzzle No 6,201

REFLED TERRAGES E V S Y E O C E LETERN ENTERED L E N O T R G D

Z E W O T R S D
M / G K A U T O M O D / L E
T Z T O G W
RALS/M STARTER
Y V G A W A P A
PERMAPS EDWARD
T T P Z E U
WATCHMAKER B LUE
E R O R A T E R
L B S W T R T M
F / D V E W T

Solution and winners of Puzzle No

SAPPER SPARKLER
HEAVER DEAMSHIPE
WESTER DEAMSHIPE
WESTER DEAMSHIPE
WESTER DEAMSHIPE
WESTER DEAMSHIPE
WESTER DEAMSHIPE
WESTER DEAMST GRAE
OR A GURE
A

show (6)

graduates (5)

- 1 Pig slayer for king, but in covered entrance queen (4.7)
  7 Pig. on the whole? (3) 9 Pig of an essayist (5) 10 Pig cook roams round street
- on springy pole (4.5) 11 Pig-sticker, possibly, after the bronze? (4,5)
- 12 Born king, dim of eye (5) 13 Greek painter copies round
- measure (7) 15 Pigs or their keeper? (4) 18 An endless river of indigo (4)
- 29 10, may 1? Whenever you like 23 More nr less crude? (5)
- 24 Pigs out of sties make out bird as owl (4,5) 26 Pig production getting on without quarrel (9)
- 27 Pig gets Southern drink (5) 28 Pig to broadcast? (3) 29 Pig to eat bumbugs with wood

#### DOWN

- 1 Innkeeper causes club pain 2 Mathematician may be ready
- 3 Waterways have two: one may be piggy (5)
  4 More vioible than usual with-
- out apex? (7)
  5 Pig. painting. has aspiration
- to be a painter (7) 6 Fruit on file? (9)
- 7 Lady about to be sick needs megaphone, perhaps (6) 8 Fun vehicle's all right in part
- of kindergarten (24) 14 Breather—entertaining companion with egg drink—coming up before meal (5.4)
- 17 Apex of bulletin in 1984 lan-
- Miss Agnes Brown, Belfast, N. Ireland; Mr G. C. Lowe, Wood-16 "Life is an awful . . . "ford Green, Essex; Mr G. A. Freake, Grimolby, Lincolshire; Mr David Linnell, Loughton, Essex; Mr I. D. Thomson, Clitheroe, Lancashire. complete (8) guage (8)
  19 Legal business from war film? (3.4)

#### SATURDAY

12.15 pm Grandetand, leaturing 12.20 Footbell Focus, 12.50 Recing from Acott, 1.05 Shring, 1.20 Recing, 1.30 Cricket Third Teat Australia v endland from Adelaide, 1.55 Recing, 2.05 Rallying, 2.20 Rallycross, 3.00 Show Jumping, 3.30 Rugby Leoquet John Player Special Trophy, 4.35 Finel Score, 6.05 News, 5.20 The Tale of the 9cmnv Prenic, 6.10 Bob's Full House, 6.50 Hi-0e-Hill 7.20 The Peul Osniele Magic Show, 8.05 Caucelty, 8.55 News end Sport, 9.19 Film: "The 9eastmoster." 11.00 International Show Jumping, 12.10 em The Rockford Fileo, RRC 2

BBC 2
11.00 em Open Univereity. 1.30 pm
Peges Irom Ceelax. 2.15 †Film:
"Ocuble Oynemite." starring Jane
Russall, Frank Sinatro and Groutcho
Mark. 3.30 Film: "The French Line."
etarring Jene Russell, Gribert Rolend
and Arthur Hunnicut. S.10 Laramie.
5.00 Informationel Gridge Club. 9.30
Cricket: Third Test. 6.55 Newsview.
7.35 Seturday Review. 8.25 West Coast
Story. 9.19 All Paeeion Spont. 10.05
Film: "Kagemushe" (The Shedow
Warrior)—Award winning Jeponese epic
dreme.

LONDON 0.25 em World Championehip Boxing. 1.15 Y Meet 10.25 No. 73. 12.00 News from ITN. 10.35 Film: 19.05 pm Seint and Greaveis. 12.30 Keio."

T Indicates programme in black and white In black and In bla Be-913 About. To New 1-25 or 85. 9.15 Unnatural Causes. 10.15 News from ITN and Sport. 19-30 Snooker. 12-20 am LWT News Ho-filines fellowed by Olgonice at Work. 12-55 am Special Squed. 1.40 am Night Thoughts. CHANNEL 4

CHANNEL 4
9.25 am A Question of Economics.
9.50 4 What It's Worth. 10.20 am
The Heart of the Dragon. 11.15 am
Treasure Hunt. 12.20 pm World of
Animetion. 12.30 Channel 4 Recing.
2.30 Forever Amber. 6.05 arookaide
Omnibue. 9.00 Right to Reply. 6.30
The Great Australian Bost Race: The
America's Cup. 7.00 News Summory
followed by 7 0ays. 7.30 The AngloIndiane. 8.30 Redbrick. 9.00 Tropical
Moon Over Ooiking. 10.00 Hill Strest
glues. 11.00 Who Ogres Wino. 11.45
Six of Hearts. 12.45 am The Twilight
Zone.

S4C WALES

10.30 am Union World. 11.00 A Week
in Politica. 11.45 What the Pagers
Sey. 12.00 World Alive: Spain. 12.30 pm
Racing from Doncaster. 2.30 Scotlend
Yerd. 3.10 Equinox. 4.10 fFilm:
Enchentment," sterring Oevid Niven.
5.00 The Graet Pient Collections. 5.30
Restm of Oerkness. 7.30 Newyddion.
7.45 Sion a Sian, 9.15 9wriwm 9ro.
2.15 Y Meee. Chwarae. 19.05 Soap.
10.35 Film: "Hell the Conquering
Heio."



Dave Dale in Six of Hearts: C4, 11.45 pm

IBA regione as London except ANGLIA

1.20 pm Scarecrow and Mrs King. 12.30 From Cradle to Glory. BORDER 9.25 No. 73. 11.00 World Chambion-ehip Boxing. 1.20 pm Knight Rider.

TELEVISION AND RADIO

### GRAMPIAN pionsbip Boxing. 1.20 pm Magnum. 12.30 pm Reflections. 9.25 am No. 73: 11.05 Tarzan. 1.20 pm The Bionic Woman. 2.15 Oreams, 12.30 am Special Squed.

10.30 pm Club Rugby, 11.15 Snooker.

SCOTTISH 11.00 am World Championship Box-ing. 12.30 am Late Call.

TSW 11.00 am Gua Honeybun'e Mogio 9inthdeys. 1.20 pm The Fell Guy. 5.05 Newspart. 5.10 9iochbastero. 5.40 The A-Team. 10.30 Soccer Special, 11.00 Snooker. 12.30 am Postecipt.

11.00 am World Charopionehip 9 oxmg. 1.20 pm Tho Fall Guy. 12.30 em Oigence at Work. 1.00 Company.

TYNE TEES
11.00 am World Chempionehip
Boxing. 1-20 pm The Slonic Women.
12.30 am Poetry of the People. ULSTER '

9.25 am No 73, 11.00 World Chom-pionehip Soxing. 1.20 pm Clessic

Creatures: "Return of the Jedi." 12.25 am News at Bedlime. YORKSHIRE

BSC RADIO 2

Stereo on VHF

8.05 am David Jacobs. 10.00 Sounds of the 60s. 11.00 Album Time. 1.00 pm
The News Huddlines. 1.30 Sport on 2 including Foodbell, Rugby Union, Rugby Legue, Rocing from Ascot, Cricket— Third Tes1. Also Yechting from the America's Cup. 6.00 Grein of Sport 1996. 9.30 Oon't Stop Now—It's Funda-tion. 7.00 Best the Record. 7.30 An Evening in Vienne. 9.30 String Gound. 10.05 Mertin Keiner. 12.05 am Night Owls. 1.00 Still Bennels. 3.00-4.00 The Mattonpia Orcheste.

Metropole Orchestra.

BBC RADIO 3

S.25-7.35 am Test Match Special (mf only from 6.55) Australie v. England. 5.55 Weether. 7.00 News. 7.05 Aubades. 9.00 News. 9.06 Record Review. 10.15 Steroo Release. 11.05 Boston Symbhony Orchestre, sonducted by Ozews. 12.25 pm Two Guitar Trios. 1.00 News. 1.05 Sherban Lupu and Peter Pettinger. 2.00 92C Symphony Orchestra. 3.50 Olstrich Fischer-Oisekau et Selzburg. 5.00 Jazz Record Requests. 6.46 Critice' Forum. 6.35 Liszt, 7.15

Musical Times Park 730 Mask Ensemble 830 Ers Data-Jes. Opens by Salieri sung o French 9-45 Paler in its Place 1905 Les Danades (Asta 4 and 51, 17.00 Couparn and Bresides) ( Musici!) YORKSHIRE

-0.15-bm Unnatural Causes, 10.15
FIN News and Sport, 10.30 Sneoker, 12.30 pm Music Box—VideoPIX, 1.00
Music Box Eurochart, 2.00 The Sunday Strooch 3.00 First Sight, 4.00 The Strooch 3.00 First Sight, 4.00 The Special Australia, V. England.

#### BBC RADIO 4

7.90 am News. 7.10 Today's papers. 7.90 am News. 7.10 Today's papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth 8.00 Reach. 9.10 Today's papers. 8.15 Sport on 4: 8.43 Yesterday in Parlamant. 9.00 Reach. 10.05 The Week in Westminster. 10.00 Incompanier. 10.30 Loss Ends. 11.30 From Our Own Correspondent. 12.00 News. Manes 90x. 12.27 pm Quels. 10.00 News. 1.10 Apr. Questions? 1 E5 Shipping Forecast. 2.00 News: The Afternoan Piny. Mock. Manosuvres. by David Mairowatt. Assignment.

3.30-4.00 News: Travel: International Assignment.
4.00 With Great Pleasure. 4.45 Feedback. 5.00 Film of the Book: Withburshing Heights." 5.25 Work Endings. 5.25 Now Rews; Sports round-up. 6.25 Stop the Week. 7.00 Saturday Right Theorem. 19119 Sunter's Christmas Party. by Frenk Richards. 9.30 Bakers Dezren. 8.30 Thrillon: "Open and Crusp and Evon." by Poter Ternbull. 10.00 Rewis. 10.15 Evening Service. 10.30 Sciendings. 11.00 Science Now 11.39 Obles Social. 12.00-12.15 am News: Weathor.

#### SUNDAY

end white

22 Sticker on line for warren (6) 25 Foundation is dependent on

BBC 1
0.15 am Morning Worship. 10.00
Aoion Magazins. 10.30 Ideae Unifmited.
10.55 auonglomo Italiai 11.20 Lyn
Marshell'e Everydey Yoga. 11.30 Parent
Progromme. 11.45 Telejournel. 12.10 pm
Sign Extre. 12.35 Farming, including
12.58 Weather for Fermers. 1.00 This
Week Next Week. 2.00 EastEnders. 3.00
Match of the Osy Liva. 4.55 Oomasdey.
5.35 International Show Jumping:
6.00 Oevid Copperfield. 6.30 News. 6.40
6ongs of Praises. 7.15 Sports Review
of 1986. 8.50 News. 9.05 The Singing
Oatsctive. 10.05 Everyman: Cendia in
the Oark. 10.55 O'Donneli Invaetigates
800ze. 11.20 Rhode. BBC 2

9.45 am Open University. 11.00 Osetardly and Muttley. 11.10 The Cherise Brown and Snoopy Show. 11.30 diue Peter. 12.20 pm The Children of Green Knowe. 12.50 No Limite. 1.40 Rugby Spociel. 2.20 The Woek in the Lorde. 3.00 Film: "Mouse on the Moon." 4.25 Muelc in Cemero. Moon. 4.2 Music in Camero.
5.10 Thinking Aloud. 5.59 Ski Sunday. 6.30 The Money Programms. 7:15
Men-Earers of Kumson. 2.35 Under
Sail. 2.55 Cricket: Third Test. 2.20
Old You See . ? 10.05-12.00 Film:
"Heart Like a Wheel." starring geau
aridges and Bonnie gedelis.

LONDON

0.25 sm Wake up Lendon. 3.30
Fragols. Rock. 10.00 Krazy Kitchen.
10.20 Against the Odds. 10.30 The
Adventures of glack Seauty. 11.00
Morning Worship. 12.00 Weakand
World. 1.00 pm Police S. 1.15 The
Smurfs. 1.30 Getting On. 2.00 LWT
News Headlines followed by The Humen
Factor. 2.30 Snboker. 5.00 Sullsays.
6.30 News from ITN. 6.40 Highway.
7.15 Child's Play. 7.45 North and South.
9,15 News from ITN. 8.30 Room at
the Bottom.
19.25 LWT News Headlines followed LONDON the Bottom.

19.25 LWT News Headlines followed by The South Bank Show—Arts Review 85. 12.25 am American Documentary.
1.20 Night Thoughts.

CHANNEL 4 9.25 am Sunday East followed by Oseworsin, 10.00 The World This Week. 11.00 Worzel Gummidge, 11.30 The Weltene. 12.30 pm The Tube. 2.00 Sholey. 5.00 Woody Woodpecker. S.10 News Summery followed by The Businese Progremmo. 5.00 American Footbell. 7.15 The World et Wei. 8.15 Film: "Christmes Present." 3.40 I'll Steke My Cremone to a Jew's Trump. 10.15 Tennie — The Nebioco Meeters Onubles.

S4C WALES

0.00 sm Hafoc. 10.00 The World
This Week. 11.00 Worzel Gummidge.
Worzel's Nephew. 11.30 The Weltons.
The Ceremony. 12.30 pm The Tube.
2.00 Redbrick. 2.30 Grampian 9 heepdog triale. 13.00 Film: "Oengemue
Venture." 4.15 7 0 972. 4.45 Arwyddion
Flyrdd. 5.15 The 9usiness Programme.
6.00 American Footbell. 7.15 Rebecce.
7.20 Newyddion. 7.30 Eirian. 2.00 Pobol
Y Cwm. 2.30 Oschrou Cenu, Oschlau
Cenmol. 9.00 Rheglen Hywol Gwynfryn. 9.35 Footsteps. 10.15 Tennis—
Tho Nebisco Mastere Ooubles. SAC WALES

IAA Regione as London except at the

9.25 am BC's Prize Time. 11.10 The Savarly Hillbillies. 1.25 Weather Tronds. 1.30 Ferming Ciary. 12.25 am The Road to Sethlehem. BORDER 0.25 am Sorder Olery. 1.00 pm Farm-ing Outlook. 1.30 Gatting On.

CHANNEL 2.25 am Weather, 8.26 Sterting Point, 1,00 pm Lee Françaie Chez-Vous, 1.30 The Loimen Builders, 1.45 Vidao Club. GRAMPIAN

2.25 am Cartoon. 11.00 At Home 11.30 A Personel View. 1.00 pm Farm-ing Outlook. 2.30 Scotsport. 12.25 am Reflections. GRANADA 8.25 am Max the 2000-year-old Mouse. 1.00 pm Certoon. 1.05 Aap Kae Hek. 1.10 The Munoters. 1.40 This le

HTV 8,25 cm Max the 2000-year-old Mouse. 1.00 pm Gotting On. 1.30 West Country Ferming followed by Woather for Farmers.

Earl Spencer and interviewer Michael Wood: BBC1, 4.55 pm

HTV- WALES—As HTV West except: TYNE TEES 2.00-2.30 pm Weles on Sundey. 2.30-3.00 Whan the Chipa ere Oown. 3.00-ing Outlook. Whos the Ro

0.25 am Look and Sos. 1.00 pm The South West Week. 1.30 Farming News. 12.25 am Poetscript Postbag. 1.00 pm Getting On. 1.30 Ferming Ulster, 1.58 Farming Waether, 12.20 am Sports Recults, 12.25 News et Bed-YORKSHIRE

6.55 am Good Morning 9 ntain. 2.26 Employment Action! 1.00 pm Agends. 1.30 Enterpreo South. 12.25 am Com-1.00 pm Getting On. 1.25 Ferming Diary followed by Ferming and Inshore Weather. 12.25 am Five Minutes, 12.38 8.00 Music Box.

0.25 am Helfo Sunday. 1.00 pm Farming Outlook. 1.30 Getting On. 6.05 Who's the Bose? ULSTER

Stereo on VHF BBC RADIO 2

BBC RADIO 2

7.30 am Roger Royle says Good Morning Sundey. 9.05 Melodico for You. 11.00 Teddy Johnson. 2.00 pm Senny Groen. 3.00 Alan Dell with Sounde Easy. 4.00 Jack Rothetein with his violin and the Langhem Orchestra. 4.30 Sing Something Simple with the Cliff Ademic Singora. 5.00 Kanneth McKeller Singo. 5.30 Charlie Chester. 7.00 The Grumbleweeds. 7.30 Operorts Nights. 9.30 Sunday Helf-Hour. 9.00 Your Hundied Best Tunes. 10.05 Songs from the Shows. 19.45 Bicherd Merk-

hem and Cavid Norte at the pasts. 11.00 Sounds of Jazz. 1:00 am 80 Rennaile presents Nightmas. 3.00.4.58 A Little Night Muoic. BBC RADIO 3

S.25-7.35 am Test Match Special:
Auetralic v. England—end of the text day's play in the Third Test et Admiside.
7.00 News. 7.03 Tudor Chuich Masac:
8.00 Vienna Octet. 9.00 News. 9.05
Your Concert Choice. 10.30 Masac:
Weekly. 11.15 Mitsulo Shirai and Harmyt Holf. 12.15 pm From the Pestivale. 1.35 Flute. Viole and Guizai, 2.28
Frankl/Pauk/K.rahbaum Troc. 3.05
Musical Timos Past. 3.20 Recital. Pert 2: Pieno Tido Op 97 (Archduke): 4.05
New London Conaort. 5.36 New Promisos. 6.15 Uszt and the Piano.
8.50 English Bress Ensemble. 7.36
Arandel. 7.45 Kongold. 8.20 Cerl Maru Von Waber. 9.30 The Reith Lecturae Land. 11.30 Scarlatti and Soler. 11.57
Nows. 12.00 Music Interlude: 12.252.35 am Tast Match Special. 5.25-7.35 am Test Match Special:

#### BBC RADIO 4

88C RADIO 4
6,30 am News: Morning has Broken, A sequence of hymne, 7.00 News, 7.10 Sundey Papers, 7.15 Apra Hi Ghar Samajhiya, 7.45 Selle on Sunday, 7.80 Turning over new leaves, 7.55 Weather: 17091, 2.00 News, 8.10 Sunday Papers, 2.15 Sunday, 5.50 The Week's 1500d America, 9.30 Morning Service, 36.15 Pick of the Week, 12.15 pm Desert leand Oraca, 1.00 The World This World This 1500 Time, 2.30 The Alternoon Play: A Mesting of Minds, by Christopher Reason, 3.30 Telking About Antiqueer, 4.00 News; The Food Programme, with Programme.

Frogramme.
5.05 Down Your Way. 5.58 Shipping.
Forecast: 5.55 Weather. 5.00 News.
9.15 Actuelity 7.00 Pendennis. 2.06
Bookshelf. 8.30 A Word in Edgeways.
9.00 News: A Morter of Honour. 9.30
Travel. 10.00 News. 10.15 Ctars by
Word of Composer Robert Schumenn.
11.00 Seede of Faith. 11.15 In Commines. 12.00-12.18 am. News: Wisedier.
12.33 Shipping Forecast.